Wednesday September 14 1988

No.30,641

Cuban envoy Paribas sells expelled after UK broker to shooting in Commercial **London street Union at loss**

Cubs accused the British and American intelligence services of being indirectly responsible for a shooting incident in London on Monday night, which led the Foreign Office to expel the Cuban Ambassador and another diplomat. Page 22 QUILTER GOODISON, the UK

Monetary talks open The first in a series of high level meetings which may well lay the foundations for European monetary union got off to a good start in Basle, despite the misgivings of some member governments about the desirability of such a union.

US consulate drama Three of South Africa's best known anti-epartheid activists escaped from detention and took refuge in the US consulate

Deadlock in Burma Opposition leaders told a stateappointed election commission in Burma that neither they nor the general public would accept a poll organised by the current Government. Page 4

in Johannesburg. Page 22

Guif talks go to NY The deadlocked Iran-Iraq peace talks will shift from Geneva to New York on September 22, but the Iraqi delegation said it would attend one meetresume talks in Geneva on a definite date. Page 4

Arafat mosts MEPs Over 1,000 mainly Jewish dem-onstrators protested outside the European Parliament in Strasburg, where Palestine Taberation Organisation leader Yassir Arafat addressed Socialist MEPs. Page 2 ..

Hurricane havec Hurricene Gilbert intensified, bringing winds of over 200 km. per hour to the Cayman Islands after causing severe damage in Jamaica and leaving at least seven dead in its pas-

Anglo-Irish talks British and Irish government ministers held security talks in Dublin, against a back-ground of growing IRA vio-

ence. Page 9 Solidarity accused Poland's Government accused supporters of the banned Solidarity trade union of setting unacceptable conditions for prospective talks. Thatcher

PLC

ŧ v

Swedish bug protest Sweden said it had protested to the Soviet Union after find-ing eavesdropping devices in its Moscow embassy for the second time in two years.

to visit Poland, Page 2

Sikhs shoot 13 dead Sikh militants shot dead 13 people and wounded about 20 m an attack on crowds in the grain market at Sirbind village market in India's Punjab state.

Saudis' Japan visit. Sandi Arabian Foreign Minis-ter Prince Saud Al-Faisal might visit Japan this autumn to bolster political and eco-nomic ties between the two countries, the Japanese ambas-sador to the kingdom, said.

Siberians speak out Soviet leader Mikhail Gorbachev made an impassioned appeal for support of his eco-nomic and political reforms as he was harangued by Siberians angry about housing, food shortages and medical care.

MARKETS

Business Summary

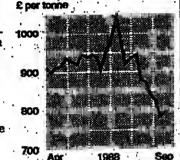
firm headed by Sir Nicholas Goodison, London Stock Exchange chairman, is being sold by Paribas Group, French bank, to Commercial Union, composite insurance company, at a loss. Page 22

CONSOLIDATED Gold Fields, London-based mining finance house and construction materials group, increased pre-tax profits by 24 per cent to
2302.4m (\$515m) in the year
to June 30. Chairman Rudolph
Agnew said Gold Fields was
prepared, if required, to pull
out of South Africa. Page 23

COCOA: Prices touched new lows before recovering to close ahead on the day. Second posi-tion contracts fell to £775 a

Cocoa

Second position futures



tonne because of selling pres-sure but closed at £797. Page

BRYTISH AEROSPACE, aircraft, missiles and space group, earned pre tax profits of £95m (\$161m) in the first six months of this year, up 34 per cent from £71m in the comparable period of 1987. Page 23

BONGRAIN, French producerof prepared meats and cheeses, made an agreed \$13.50 per valuing the Oklahoma City-based ham producer at about \$140m and topping a hostile. bid by Deskocil. Page 26

MONTEDISON, Italian chemimpany 42 per cent owned by the Ferruzzi group, said it had made a tender offer to acquire SIR, an unquoted chemicals and textiles busi-

ness. Page 26 DONNAY: Commercial court in southern Beigium set a new deadline on offers for the bank-rupt termis racket maker, jecting a BFr150m (\$3.9m) rejecting a BFr150m (\$3.9m) bid from Jean Jacques Frey, French businessman. Page 25

IMPERIAL Chemical Industries, UK's biggest chemicals company, is to build a £50m (\$84.9m) plant in Japan to make high-quality polyester film for printing, electronics and photography. Page 25

WEST GERMANY's eight stock exchanges are to quote prices -for a total of 26 widely traded public bonds on a variable basis during the bourse session from October 3. Page 28

SOUTH AFRICA has run down its stockpile of oil, to release foreign exchange to meet debt-service and other balance-ofpayments requirements, the Shipping Research Bureau said. Page 42

MONSANTO, US chemicals and pharmaceuticals group, suffered its second major legal setback in days when a court ruled it could be sued by a woman alleging she was harmed by a contraceptive

POLAND: Fiat, Italian vehicle maker, defeated Japanese com-pany Daihatsu after a five year battle for the contract to build

Genscher likely to visit Iran as relations improve

Beirut. Mr Genecher yesterday confirmed the important roles-played by both Iran and Syria in ending the captivity of Mr Cordes, a 55-year-old employee of the Hoechst chemicals company, kidnapped in January 1987.

Mr Cordes was due to be flown back late yesterday in a West German military aircraft from Damascus. Mr Genscher said his release was a triumph

By Nancy Dunne in Washington

COMMERCIAL BANKS have

neither the capacity nor will-ingness to meet their share of the financing needs of debtor

countries in the Third World,

the Institute of International Finance, the Washington-based

research organisation which speaks for international banks,

In a letter to the chairmen of

the International Monetary Fund Interim Committee and

the World Bank Development

committee, Mr Horst Schul-mann, the Institute's managing director, said demand for new bank financing from develop-ing countries "exceeds the capacity and willingness of banks to sumply it."

capacity and willingness of banks to supply it."

'The group is owned by 183' leading banks and business corporations.

It said creditor governments and multilateral institutions

would have to increase their financial commitments sub-stantially and debter countries

would have to do more to mob-

ilise domestic savings.

The letter should be seen as representing the views of many

It is likely to be regarded as

unhelpful by many officials in

both western governments and

the multilateral organisations.

Their expressed view is that

new lending from banks is a

critical element in reaching a

solution to the debt crisis.

Mr Schulmann said the

banks could not possibly sup-

ply the \$6bn to 9bn a year

international bankers.

said vesterrlay.

MR Hans-Dietrich Genscher, the West German Foreign Minister, is likely to visit Tehran in November or December, reflecting an improvement in relations between Bonn and Iran after the release late on Monday of Mr Alfred Cordes, the German hostage held in Beirut.

for "quiet diplomacy" and Bonn's policy of keeping channels of communication open with Iran during the Gulf war. The Foreign Minister, who revealed that he had reached a secret understanding last month with Iran on Mr Cordes's release, denied that the Government had naid a secret understanding last month with Iran on Mr Cordes's release, denied that the Government had paid a ransom or made other concessions to obtain his freedom.

West German officials and politicians generally welcomed Mr Cordes's release as a sign that Iran wanted to rebuild economic and trade ties with the West. Iran is West Germany's main

export market in the Middle East. Mr Dieter von Wuerzen, state secretary at the Economics Ministry, is travelling to

meet loan demands

required under a World Bank assessment of debt crisis in the

middle income debtor coun-

He listed several reasons

• The depreciation of the

dollar, differences in regula-

tory, tax and accounting requirements between countries had accentuated national differences and "reduced cohesion within the banking community and, for some banks,

the potential benefit from a strategy of concerted lending."

Banks no longer had a

major source of funds to recy-cle as that supplied by the oll-exporting countries in the

1970s.

A growing number of banks were withdrawing from international lending because of the

need to improve their capital base under the new capital

adequacy requirements.

Purthermore, the new standards discriminated against

borrowers outside the Organis-tation for Economic and Cul-

tural Development (OECD) and

• International lending was

no longer attractive because of

the increased number of

Banks were seeking new,

Mr Schulmann said sharply

more lucrative lines of busi-

rising world interest rates would jeopardise further prog-ress on the debt problem.

why this view was "unrealis-

from Third World

Banks 'unable' to

Tehran tomorrow for top-level talks on economic co-opera-tion. He will attend a business fair in Tehran at which 70 West German companies represent the largest group of foreign exhibitors.

Mr Cordes was seized 20 months ago by members of a Shia fundamentalist group who a few days later captured another German in Beirut, Mr Alfred Schmidt of the Siemens electrical group.

Mr Schmidt was released in. September last year.

The two men were seized in an attempt to blackmail Bonn into freeing Mr Mohammed Ali Hammadi, a Lebanese who is

This applied even in those countries which had main-tained strong adjustment pro-

grammes and serviced their

The increase of dollar inter-bank rates of about 1% per

centage points since last April had already added \$7.5bn to debt service requirements, he

He called on the World Bank

and the IMF to do more for the

debt problem.
The World Bank will have

to accept a larger share of the overall lending risk by increas

ing its own disbursements, by offering banks better cofinanc-

ing opportunities and by tak-ing the initiative to introduce

other financing techniques, including limited interest pay-

ment guarantees," he said.

Furthermore the declining

trend in IMF lending must be

The Fund's current level of

liquidity was more than ade-

quate to support an expansion

But "an early increase in

member quotas under the

Ninth Quota Review and an

increase in members' access

limits would provide for medi-

um-term support."

• Meanwhile, the Paris

Club of Western creditor

nations is to meet next week to

consider the question of debi

relief for the poorest African countries. It had earlier been understood that the meeting

would take place this week.

charges of hijacking a US aircraft in 1985.

In Beirut, the release of Mr Cordes was seen yesterday as a generally hopeful sign for the fate of some 15 other Western hostages still in captivity.

But observers cantioned against expectations of an imminent release of other hostages. The fact that the kidnaptages. The fact that the kidnappers — who call themselves
the "Holy Warriors for Freedom" — should release their
last remaining West German
hostage at a time when
Mohammed Ali Hammadi was
still standing trial is seen as
additional evidence that Iran
used its undoubted influence to override the local demands of the Beirut kidnappers.



Iraq faces UN probe on use of

chemical arms By Our Foreign Staff

THE UNITED Nations told Iraq yesterday that it wanted to yesterday that it wanted to send a team of investigators to probe allegations that the Iraqis have been using chemical weapons against the country's Kurdish minority.

Iraq, which has denied the allegations, indicated it would probably refuse to admit the investigators. The controversy

investigators. The controversy heightened fears that the Iraqis would take a more stubborn line in the slow-moving UNsponsored talks to resolve the

Iran-Iraq war. Tens of thousands of Kurdish refugees flooded into Tur-key in recent weeks after the Iraqi army launched a drive against their strongholds in northern Iraq. Many of the Kurds, whose guerrillas have long fought against Baghdad rule claimed that Iraqi forces used chemical weapons in the

operation. UN representatives of the US, Britain, West Germany and Japan called on the UN to inquire into the gas warfare charges during a meeting on Monday with Mr Javier Perez de Cuellar, the UN Secretary

General.

Mr Perez de Cuellar put a UN request for Iraq to accept an investigatory mission yes-terday to Mr All Mahmoud Sumaida, Iraq's UN chargé d'affaires. The UN chief said he was acting on behalf of the US, Britain, West Germany, Italy and Japan, as well as the five Nordic countries - Denmark, Finland, Iceland, Norway and

Mr George Shultz, US Secre-tary of State, said yesterday that the US was confident it

had conclusive evidence of Iraqi use of chemical weapons against dissident Kurds. He told the Senate Judiciary Committee that the US wanted a UN investigation to give the charges "an international imprimatur."

The US Senate last week voted in favour of legislation that would impose economic sanctions against Iraq for its alleged use of chemical gas against the Kurds.

According to the findings of previous UN inquiry teams, iraq has repeatedly used mustard gas, and possibly nerve gas, in its eight-year-old war with Iran. But it strongly denies resorting to chemical warfare in its drive against the

In Baghdad, an Iraqi official said yesterday his country was unlikely to admit the UN team to probe chemical gas allega-tions. "This is considered a question of sovereignty and therefore I do not think we are going to accept that," said the official. I said the official also claimed to have

uncovered a plot by Kurds liv-ing abroad to assassinate its Olympic athletes in a suicide attack in South Korea. The plotters had obtained the help of Salis and man n tion, and Iraq knew the identi-ties of those involved.

All 57 Iraqi athletes due to compete in the games - in football, table tennis, track and field, boxing and wrestling are already in South Korea.

"Necessary measures have been taken to strengthen security for Iraqi teams participat-ing in the Olympics," he said.

Silicon summit decides against Japan

US ELECTION

Tacticians dominate party campaigns

> By Louise Kehoe in San Francisco

IT TOOK five hours behind closed doors, but when the senior execu-tives of 20 of the largest electronics companies in the US emerged from an extraordinary industry summit held in Silicon Valley last week, they had found common

Calling for the US Gov-ernment to increase trade sanctions against Japan and to implement "stronger and more effective measures for effective measures for preventing Japanese dumping of semiconductor chips," they stood together in the face of "the Japanese threat."

Their recommendations, to be presented to Mr William Verity, US Commerce Secretary, and Mr Clayton Yeutter,

and Mr Clayton Yeutter, Trade Representative, in Washington next week are likely to have a strong influence on US trade policy towards Japan and to send shock waves throughout the worldwide electronics

industry.
The display of unity at the conclusion of this meeting was in stark contrast to the dissent that prompted it. For the past two months the US industry has been deeply divided between semiconductor producers and purchasers. Chip buyers, among

them some of the biggest names in personal com-puter, electronic instruments and computer workstation markets, had broken ranks with the industry's official support for the 1986 US Japanese Semiconductor Trade Agreement. They blamed the pact for exacerbating a serious shortage of critical mem-ory chip components called DRAMs (Dynamic Random Access Memo-

The chip buyers argued that they were being forced to pay inflated prices for Japanese DRAMs because the pact had removed incentives for Japanese chipmakers to increase production

Continued on Page 22

British Gas raid on Lasmo oil group wins only 1% of shares

By Max Wilkinson, Resources Editor, in London

BRITISH GAS, the former state-owned group, yesterday launched a dawn raid on the shares of London and Scottish Marine Oil (Lasmo), the inde-pendent oil producer, but it gained only a small foothold in

the company.

The raid, valuing Lasmo at 5840m (\$1.42bn) and managed by the London broker Hoare Govett, took the City of Lon-don by surprise, particularly since British Gas was thought unlikely to make such an apparantly hostile move.

In early trading on the Lon-don stock exchange, British Gas offered \$4.80 per share for Lasmo, a premium of 90p on Monday's price. However, there were few takers, and device, made by its G.D. Searle subsidiary. Page 24 British Gas netted only 1.14 per cent of Lasmo at a cost of about £9.5m.

British Gas made only a brief statement confirming the purchase, but it was widely believed in the City that the a new medium-sized car m Poland at Warsaw's FSO plant. group wanted to secure close

to 15 per cent, the maximum stake allowed under UK regula-tions without a full bid for all

Yesterday it was confirmed that, RTZ, the diversified mining company, which owns 29.9 per cent of Lasmo, has been in talks with British Gas, among other companies, with a view to selling its stake. However, RTZ said yesterday that it did not intend to sell at the

RTZ and Lasmo have agreed that RTZ will not sell its stake in such a way that would result in any one company obtaining more than 5 per cent in Lasmo without the Lasmo board's agreement. This agree-ment runs until next summer. ment runs until next summer.

Lasmo, which is due to announce delayed quarterly results today, said it was taken by surprise, even though it had also been in talks with British Gas about the possibility of its buying the RTZ stake.

By the close of trading yes-

terday, Lasmo's share price had risen £1.54 to £5.44 amid general expectations of sumed buying by British Gas

at a higher price.

The shares in Enterprise Oil, the only other large independent UK oil and gas company also rose sharply, as a reflec-tion of Lasmo's 25 per cent

stake in Enterprise.

Enterprise, which was created from the privatised oil assets of British Gas five years ago, is thought by some in the City to be the ultimate target of westerday's chare buying. of yesterday's share buying. Enterprise's share price rose

£1.27 to £5.63. This is the fourth time since British Gas was privatised a year and a half ago that it has been on the acquisition trail. Most recently it bought Acre Oil a North Sea oil-production company for £370m in an agreed deal. Yesterday's move, however, was regarded as Lex, Page 22;

nts Piper Alpha disaster: the ulti-

Editorial comments Social gloss on 1992;

Chinas Economic Impact of the reshuffle in

Lex Lasmo; BAe; Cons Gold Fields; Rights issues; Willis Faber _____22

incentives for rented housing in the UK ...

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STEPLING New York close \$1,6950 (1,0975) \$1.697 (1.696) DM9.14 (3.13) FFr10.6775 (10.6475) DOLLAR

STOCK INDICES New York close Dow Jones Ind. Av. 2,083.04 (+ 1067) 267 43 (-0.94) FT-8E 100 1,758.3 (+11.7) 124.12 (Mon) 27,794.16 (+37.42) Frankfurt

World Trade

French fall in bid to bridge guif between centre and left President Francols Mitterrand swept back

to power with an undertaking to build a more united France with a broader basis of government open to the centre. The politi-cal parties, however, have moved further

Technology: Toshiba's role in developing the portable computer Surveys Personal computers .. Rew Materials Stock Markets Unit Trusts

mate test of an emergency plan ...

China'a leadership ...

World Guide

Jun 1988 Sep DM1.86375 (1.84625) INTEREST RATES | FF:6.3075 (6.281) | SF:1.6616 (1.5545) lunchtime leral Funds 8½% Y133.4 (133.4) 3-min Treesury Bills: PFr6.2025 (6.2775) yield: 7.383% (7.44) SFr1.559 (1.5535) (1.0135) Y133.25 (133.4)

New York clase \$13.575 (+0.62)
Cornex Decc West Territ 15-day (Argus) GOLD close 1216% (same) \$428.2 (428)

CONTENTS

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BfG:

Bank für Gemeinwirtschaft **Aktiengesellschaft**

Exchange of

U.S. \$200,000,000 Floating Rate Notes 1996, issued in May 1986

for

U.S. \$200,000,000 Floating Rate Notes 1996 of BfG Finance Company B.V.

Secured by a deposit with the London branch of Bank für Gerneinwirtschaft Aktiengesellschaft

The purpose of the exchange is to replace the Notes of Bank für Gemeinwirtschaft Aktiengesellschaft with new notes of BtG Finance Company B.V., payments of interest on which may be made free of withholding taxes imposed by the Federal Republic of Germany with effect from 1st January, 1989.

BIG Finance Company B.V. offers to make the exchange on the following basis For every U.S. \$10,000 principal amount of Notes of Bank für Gemainwritschaft Aldlangesetlachaft

U.S. \$10,000 principal amount of New Notes of BIG Finance Company S.V.

Exchange Proposal:

This Notice is published in connection with a proposal being made by BIG Finance Company B.V. ("BIG Finance") to issue in exchange for the existing U.S. \$200,000,000 Floating Rate Notes 1996 (the "Notes") of Bank for Germelnwirtschaft Aktiengesellschaft ("BIG"), issued on 22nd May, 1986, a new issue of U.S. \$200,000,000 Floating Rate Notes 1996 (the "New Notes") of BIG Finance, secured by a deposit with the London branch of BIG.

The exchange of Notes for New Notes would take place on 28th November, 1988 (the "Exchange Date"), which is the next interest payment date for the Notes. The Interest due on the Notes on that date will be paid by BfG. Definitive New Notes will be available not earlier than 90 days after the Exchange Date upon certification of non-U.S. beneficial

Full details of the exchange proposal and the New Notes are contained in a circular to Noteholders issued by BfG Finance dated 14th September, 1988 (the "Circular"). Copies of the Circular (together with the related Voting Certificate and Voting Instruction) may be obtained by Noteholders from Cedel and the operator of the Euro-clear system or any of the other addresses listed below.

A Meeting of Noteholders will be held on 6th October, 1988 at which an extraordinary resolution will be proposed to sanction the exchange proposal. If passed, the extraordinary resolution will be binding upon each Noteholder (and the holder of each coupon appertaining thereto), whether or not present at the Meeting or voting on the extraordinary resolution, and the whole issue of Notes will be exchanged on 28th November, 1988 for New Notes. The Notice of

The New Notes will constitute unconditional obligations of BIG Finance and will rank pari passu and raiseably without any preference or priority among themselves. Due payment of the principal and interest in respect of the New Notes will be secured by the assignment to Bankers Trustee Company Limited as trustee for the holders of the New Notes (and of the coupons appertaining thereto) by BfG Finance of its rights in respect of the deposit of U.S. \$200,000,000 with BfG at its London branch. Interest will accrue on the New Notes at the same rate and be payable on the same terms, mutatis mutandis, as apply to the Notes. The text (subject to modification) of the terms and conditions to be endorsed on each of the New Notes and a description of the deposit are set out in the Circular, Drafts (subject to modification) of the trust deed by which the New Notes will be constituted and of the deposit agreement are available for inspection at any of the

Application has been made for the New Notes to be admitted to the Luxembourg Stock Exchange. A description of the New Notes is set out in the Circular.

The quorum at the Meeting of Noteholders to sanction the exchange proposal will be two or more persons present in The quotum as the weeting or represent in section of the local section of the person present in person person being process and being or representing in the aggregate a majority in principal amount of the Notes, if a quorum is not so present the meeting will be adjourned to 20th October, 1988 at the same time and place. The quorum at any adjourned meeting will be two or more persons present in person holding Notes and/or voting cartificates and/or being process (whatever the principal amount of the Notes so held or

In order to be passed, at the Meeting or any adjournment thereof, the extraordinary resolution must be carried by a majority consisting of not less than three-fourths of the votes cast thereon in accordance with the provisions of the Thust Deed constituting the Notes.

In accordance with normal practice the Trustee expresses no opinion on the merits of the exchange proposal but has authorised it to be stated that it has no objection to the extraordinary resolution being submitted to the Noteholders for

Notice of Meeting

Notice is hereby given that a Meeting of the holders (the "Noteholders") of the U.S. \$200,000,000 Floating Rate deed (the "Trust Deed") dated 22nd May, 1986 and made between BIG and Bentiers Trustne Company Limit be held at the offices of Linkhsters & Paines, Barrington House, Greekern Street, London EC2Y 7JA on 6th 0 1988 at 11.30 a.m. (London time) for the purpose of considering and, if thought fit, passing the to

"That this Meeting of the holders of U.S. \$200,000,000 Floating Rate Notes 1996 (the "Notes") of Bank für Gemeinwirtschaft Aktiengesellschaft ("BfG") hereby sanctions the exchange of the Notes for U.S. \$200,000,000 Floating Rate Notes of BfG Finance Company B.V. secured by a deposit with the London branch of BfG upon and subject to the terms and conditions of the exchange proposal made by BfG Finance Company B.V. in a Circular dated 14th September, 1968 to the holders of the Notes and assents to the implementation of such exchange proposal in accordance with its provisions and otherwise in accordance with the terms of the said Circular".

Dated 14th September 1988 By order of the Board of Bank für

Gerd M. Rothhardt

Managing Directors

1. To attend and vota at the Meeting, Noteholders must produce either their Notes or voting certificates. To obtain a voting conflicate Noteholders must deposit their Notes at any time with, or to the order of, any Paying Agent (other than a Paying Agent whose specified office is in the United States of America) not later than 48 hours before the time fixed for holding the Meeting or adjourned Meeting but not thereafter. 2. Such voting certificates will state that on the date thereof Notes of a specified amount and specified serial numbers

Such voting ownicates with suite interior the date mereor roots of a specified amount and specified softed numbers were deposited with, or to the order of, the Paying Agent Issuing the same, that the bearer of the voting certificate is enhand to attend and vote at the Meeting or at any adjournment thereof in respect of such Notes and that such Notes will not be released until the earlier of (a) the conclusion of the meeting or any adjournment thereof or any politicate in the Paying Agent which issued the

same.

3. Should a Noteholder not wish to be present in person he may either deliver his Note(s) or voting certificate to the person he wishes to attend on his behalf or give voting instructions (on a voting instruction form obtainable from any Paying Agent, other than a Paying Agent whose specified office is in the United States of America) to the Paying Agent with which, or to whose order, the relevant Notes are deposited at the time of such deposit being not less than 48 hours before the time for the Moeting or any adjournment thereof.

4. Special arrangements have been made for Noteholders holding in Cedel or Euro-clear to vote.

Action Required

(A) Noteholders not holding in Cedel or Euro-clear.
To obtain a voling certificate or voling instruction form, you should deposit your Notes at any of the addresses listed below by not later than 11.30 c.m. (London time) on 4th October, 1988. All voting instruction forms, to be valid, must be returned to the relevant Paying Agent no later than this time and date.

(B) Noteholders holding in Cedel or Euro-cless. (b) retemplates including in Could be Euro-clear should request Cedel or Euro-clear (as the case may be) to block the Notes. A Noteholder may then ask Cedel or Euro-clear to obtain and forward a voting certificate to him or to give voting instructions to any of the Paying Agents listed below.

The following documents are available for collection or inspection at the offices of the Paying Agents listed below from the date of this Notice until the conclusion of the Meeting or any adjourned such Meeting.

(A) Documents available for collection by Noteholders:

(ii) voting certificates (in respect of Notes deposited with, or held to the order of, a Paying Agent);
(ii) voting fratruction forms (in respect of Notes deposited with, or held to the order of, a Paying Agent); and
(iii) circular dated 14th September, 1988 as to the background to, and the reasons for, the sechange proposal and the

(B) Documents available for inspection by Noteholders:
(i) the Trust Deed constituting the Notes;
(ii) the annual reports and accounts of B/G and B/G Finance for the two years ended 31st December, 1985 and 31st

(bi) the constitutional documents of BfG and BfG Finance;

(iv) drafts (subject to modification) of the Trust Deed and Deposit Agreement to constitute and secure the issue of the

Principal Paying Agent Manufacturers Hanover Limited,

Paying Agents

Bank für Gemeinwirtschaf (London Branch), 33 Lombard Street

BfG: Luxembourg S.A., 2, rue Jean Bertholet,

Banque Brimelles Lambert S.A., Avenue Mamtx 24,

London EC3V 98S. The Mitsubishi Trust and Bankho Corporation 4-5, Marunouchi 1-chome.

Union Bank of Switzerland Behnholstrasse 65, CH-8021 Zurich,

The New Notes have been accepted for clearance on issue through Cedel (reference No. 229083) and through Euro-clear (reference No. 57673). Further particulars are contained in the Circular, which will be sent by Cedel and

This Notice has been issued by Bank für Gemeinwirtschaft Aldiengesellschaft. It has been approved by The Nildon Socurities Co., (Europo) Ltd., a member of The Securities Association and of The International Stock Euchange of the United Kingdom and the Republic of Ireland Limited. The Nilko Securities Co., (Europe) Ltd., acted as lead manager in respect of the original issue by Bank für Gemeinwirtschaft Aldiengesellschaft in May, 1986 of U.S. \$200,000,000 Floating Rate Notes 1996.

EUROPEAN NEWS

Fiat chief steps into political row

By John Wyles in Rome

MR Cesare Romiti, the Fiat Group's managing director, has stepped into a simmering party political row by stressing Fiat's growing impatience with riar's growing impanence with obstacles to a draft agreement with the public sector which would leave the Turin group in control of Italy's aero engine production.

However, the Fiat chief stopped short of threatening to pull out of the accord with the Iri-Finnmecanica state holding company which envisages an exchange of Flat's railway engineering subsidiary. Flat Savigliano, for the publicly owned Alfa Avvio aero-engine

company.
His decision to intervene publicly through a brief inter-view published by the business daily, Italia Oggl, aims at influencing a meeting of the

PLANS by the European Community to halve exhaust

pollution from small cars may hit a roadblock today when

Members of the European Par-liament call for tougher stan-

dards than those tenuously

agreed by Community govern-

The environment committee of the European Parliament

has demanded stricter limits

on exhaust emissions from small cars than laid down in a compromise deal struck between EC environment ministers last June.

A senior parliamentary offi-

cial said the full parliament tough. Greece held out for spe-was expected to endorse the cial anti-pollution aid.

ments.

Government's inner cabinet next week at which the whole question of public sector reor-ganisation will be discussed. The Flat-Finmeccanica

understanding together with agreements between Iri and Eni, the state energy company, to collaborate in the gas turbine sector have been frozen by Mr Bettino Craxi, the Socialist leader, pending a coalition agreement on possihle restructuring of Iri, Eni and the smallest of the three

public holdings, Efim.
One of the factors behind Mr Craxi's intervention is a fear that the Fiat-Finnmeccanica accord will damage Effm's rail-way engineering interests by enabling Finmeccanica's Ansaldo Trasporti to expand into coachbuilding and general railway engineering. The com-

committee's position today.

If the assembly can win the environmentally eager European Commission's support for its demands, environment min-

isters would be forced to vote

unanimously if they wanted to keep Brussels' original and less

radical plans to cut car pollu-

tion.

But unanimity is extremely unlikely. When member states

reached their majority "com-mon position" on small car

exhausts. Denmark and the Netherlands voted against the majority on the grounds that the proposal was insufficiently

pany currently specialises in the construction of electric locomotives.

Although Mr Frence Revig-tio, the Eni president, comes from what is known as the "socialist area", the Socialists tend to regard Effm, whose president Mr Rolando Valiani is a Social Democrat, as their only real participation in the public sector.

Mr Crari may be looking to use the railway issue to win more senior jobs for his party in state industry by incaking the Christian Democrats' domi-nation of lit, the public sector

· The Fiat-Finmeccanics agreement is being presented as strengthening Find's indus-trial domination by handing it control of another sector.

Alfa Avvio, which specialise in helicopter engines and made profits of just over L6bu profits of just over L6bn (\$4.0m) on total sales of more than L185bn last year, would sit alongside Thi's sero-engine component-manufacturing activities which contributed L636bn to the group's L35,000bn sales in 1987. Alfa Avvio's principal customer is Efin's Agesta helicopter manufacturing company.

Incorporating Savigliano with its L212bn of sales into Ansaldo Trasporii would create two roughly equal competing public sector vailway groups at the expense, Efim claims, of its Breds Ferrovlaris subsidiary. The group warms that this could cost jobs in the Mexoglorno where 3,500 of Breds's 5,000 employees are based.

Hitch for EC proposals on car exhaust pollution

would provoke intense opposi-tion from EC car producers. To add to the problems, France – under pressure from Peugeot – recently withdrew its support for the Commission scheme, thereby removing even the qualified majority.

The West German cabinet yesterday approved a new re-cycling law for plastic bottles - in response to the growing significance of environmental

Toughening of the proposals

issues in West German politics and was denounced by the Coca-Cola Corporation, writes David Goodhart in Boun. The law will force companies to provide arrangements for

recycling through retail outlets and to pay up to 50 premigraper returned bottle, as they already do with most glass bot-ties. The law comes into force

Coca-Cola said that the regu-lation was "neither ecologi-cally nor economically justifi-able".

The company added that it would be notifying the European Commission but hoped for a constructive solution.

The Environment Ministry said that far from the rule being against the spirit of the EC it was based on a Brussels guideline of 1985.

Siobo vote touches a raw nerve Robert Taylor finds a Swedish town which has refused immigrants

Story is a small, unassuming town set in the rolling, fertile countrythrough letterboxes in the town was written by members Swedish Elections of the fascist New Sweden

side of Skane in southern Sweden. A quiet enough place, it looks prosperous and dull with not a care in the world. But in the Swedish general election campaign it has become a byword for intolerance and aroused a passionate national debate about the country's attitudes to foreign-born immi-

The cause of the controversy is that the good citizens of Sjöbo will be voting on Sunday in a referendum on whether or not they want to accept refugees into their midst.

The town is one of only two local councils in the country.

local councils in the country which has refused the Government's request that they must shoulder their responsibilities by adopting a welcoming attitude to foreigners who wish to settle there and its elected aders want to maintain their hostile attitude. An opinion poll carried out locally at the end of August suggests that a narrow majority of Sjöbo vot-ers agree with them. Feelings among men in the town are particularly antagonistic to immigrants, though women appear to be much more toler-

Sjöbo is not ruled by fascists but by a coalition of the respectable Centre and Moder-ate parties. Their national leadare doing. Mr Olof Johanson, the Centre leader, has made it clear that he intends to expel a number of his party colleagues in the town after the election. condemning them as "brown lics" sheltering under the green flag of his party.

What has particularly focused nationwide attention on Sibbo over the past week has been the discovery that an anti-immigrant booklet pushed

movement, but paid for and supported by the local Cantre party led by Mr Sven-Oile Ols-son, who ran the council for 12 years and still enjoys a dominant influence among the voters there.

Across the road from Siobo town hall, organisers of the campaign for a Yes to the immigrants vote in Sunday's referendum feel very much on the defensive. Their campaign van was vandalised last Satur-day night and they face the occasional taunts of passers by. This place is fantestic, said one of the group handing out leaflets: They think you're foreign if you come from Lund (about 15km away)."
In fact, there is only one

political refugee in the whole of Sjobo. He comes from Chile, though a couple of hundred Danes mingle in the population of about 15,000.

Ms Eva Thede, a councillor

from the Green Party, admits that it is an uphill struggle to convince local people that their attitude is unacceptable. Indeed, the organisers are divided about what they expect to happen in Sunday's referendum. Some believe that the adverse national publicity will tend to harden the anti-immi-

grant attitudes.
"Many now see it not just as a question about whether to have foreigners here or not, but whether politicians in Stockholm should decide how they should think," argued one of the Yes organisers. For their part, the anti-immi-

grant supporters in Sjobo sug-gest that foreigners will swamp the town's social services, undermine full employment and lead to a housing shortage. They argue that Sweden takes far too many immigrants

* Bank of Omen Behvein

* National Bank of Oman

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& Kuwait, Ruwi, Oman



already and that those who have come are turning the country into a multiracial society; which will destroy the purity of Swedish culture So far, Sjöbo has not attracted the bald-headed punks in bovver boots that characterise the country's hmatic right-wing fringe in the cities, as elsewhere in Europe. But Sjöbo has aroused wide-

spread anxiety across the country, "If it was not for Sven-Olle Oissun, there would have been no trouble here," said a local journalist. However, many concede that he is tupping a deep, underlying fear that may well exist over large areas of pro-vincial Sweden. This is why all the national party leaders have taken such a strong line against Mr Olsson and his friends, "What is happening here is a disgrace to Sweden," said one organiser. "It will do immense damage to our inter-national image. By trying to shame the people of Sjöbo they hope to prevent the spread of such attitudes across the coun-

Compared with much of western Europe, Sweden has an admirable record in welcoming foreign-born people, particularly those seeking asylum from political persecution. The former Austrian Chancellor Bruno Kreisky came to

Sweden as a young man to escape from Naxism. So did the former German chancellor. Willi Brandt when he fied. there from Norway after Hitler's occupation of that

Hitler's occupation of that country in 1960: in recent years, Chileans, Iranians and Knrds have settled in Sweden, while many immigrants came to fill job vacancies in the Sixties from countries like Yugoslavia, Greece and Turkey.

As many as a million of Sweden's population of 84m are immigrants or have at least one immigrant parent and for

one immigrant perent and for council resolutions 338, which eign institutes account for 5 per cent of the workforce Last year an estimated 20,000 people from overseas positive permits to stay in the country. The Smalley state without with range of services to help for-eigners to settle down in the country, including free lessons in Swedish for both adults and children. In the present finan-cial year the Government is spending SKr3bn on the recep-tion of refugees. There is a bipartisan attitude

towards immigration in Sweden that remains fairly strong, though some politicians on the right are concerned that the country is perhaps being used by terrorist groups like Ahn Nidal and the Provisional IRA for rest and recreation. Sjobo has touched a raw nerve in Sweden but it does

not portend the rise of a popular fascism. By lifting the tacit national taboo on talking about the foreign born, next Sunday's referendum may have served a useful purpose, although a No to immigrants victory would plunge the country into a bitterly emotional debate that could undermine the reasonably good communal relations that appear to exist at the moment, at least on the surface of Swedish life.

for talks with Israel, hints Arafat By William Dawkins in Strasbourg and Andrew Gowers in London

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MR YASSIR Arafat, Palastine Liberation Organisation chairman, yesterday gave a fresh
hint that he could hold discussions with Israel on resolving
the Palestine conflict, but provided little fuel for specifiction about a radically new PLO

approach to the issue.

He told a meeting of Socialist
Enropean MPs that such talks
could take place at a proposed
international peace conference
under United Nation's auspices. His speech was seen by observers as providing some insight into the PLO's plans-before an as yet unscheduled insignt in the Palestine hefore an as yet unscheduled meeting of the Palestine National Council (PNC), which the Palestinians consider their parliament in exile.

A conference could "discuss

and agree arrangements for international guarantees of peace among all states of the region, including the indepen-dent Palestinian state." An dent Palestinian state. An independent Palestinian state, established on territory "liberated" from Israel, would have "a republican, democratic and multi-party system," and would "not discriminate among its citizens on the basis

of colour, race or religion."
Contrary to expectations, the
speech contained little new material and will not encourmaterial and will not encourage. Western governments which have been hoping that the PLO would build on the nine-month uprising in the occupied territories with a new political initiative. This may reflect the increasing controversy within the PLO ranks

versy within the PLO ranks over policy options.
As pro-Israeli and Arab demonstrators massed entaide, Mr Arafat called for the withdrawal of Israeli forces from occupied territories and criticised the EC for falling to "use its full weight and credibility in defining the process conducive to a comprehensive peace settlement."

settlement."
EC leaders agreed to support
Palestinian self-determination raissimum serveremination at their 1990 summit, but since then the Community had "hesi-tated, taking one step forward and another backward." He set out the conditions under which an independent. Palestinian state could be established. He emphasised the PLO's acceptance of HN Security

acceptance of UN Security Council resolutions 338, which ceptance of the Palestink right to self-determination.

However, he added that "international legitimacy is an indivisible whole," thereby quashing for the time being hopes that the PLO might single out resolutions 242 and 338 as a basis for talks. Unconditional acceptance of these resolutions is regarded by Israel and the US as a minimum condition for contemplating official dealings with the PLO.

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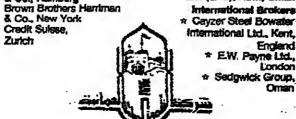
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US officials to question Bonn on **Airbus funding**

By David Marsh in Bonn

THE US will today will ask the Bonn government to explain how funding of the European Airbus project will be affected Airbus project win be anected by a proposal to restructure the West German aerospace industry under the control of Daimler-Benz, the engineering

conglomerate.

Mr Alan Holmer and Mr
Bruce Wilson, senior officials
from the office of the US Trade Bonn Economics Ministry as part of a series of talks in European capitals to try to iron out differences between the US and Europe on Airbus

The officials, who will see Mr Dieter von Wuerzen, state sec-retary at the Economics Ministry, have already been to Paris and will travel on later this week for talks with the EC Commission in Brussels and the British government in Lon-

The US is focusing its com-plaints on allegedly unfair European subsidies for the new Airbus A330 and A340 airliners. Washington is particularly

anxious to find out from Bonn whether the Government's plans for Daimler-Benz to take management control of Messer-schmitt-Boelkow-Blohm, the

Although the plan is still a long way from being formally agreed, Bonn is offering Daimler extra public money and exchange rate guarantees connected with the loss-making Airbus project to encourage the company to take a 30 per cent stake in MBB.

any agreement over MBB conditional on a government accord to take responsibility for Airbus risks over the next decade. This condition, if met, could entail a fresh injection of billions of D-Marks of public funds into the Airbus venture, countering head-on the US pol-icy of phasing out development subsidies for new airliner

By Charles Hodgson in London

MRS Margaret Thatcher, the

union, during an official visit to Poland next month. The talks will take place in Gdansk during a three-day visit from October 16-18, the first by a British Prime Minis-

ter to Poland.

Mrs Thatcher will also meet
Gen Wojciech Jaruzelski, the Polish leader, and Mr Zbigniew Messner, the Prime Min-ister, in Warsaw and lay a wreath at the Westerplatte war memorial which marks

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**...: Wife 1 78" (DE the spot where the first shots of World War II were fired. Mrs Thatcher's visit follows an invitation by Mr Marian Orzechowski, the former Pol-

Orzechowski, the former Pol-ish Foreign Minister, during a UK visit last December. Christopher Bohinski adda from Warsaw: The prospects for talks which the Polish anthorities say they want to hold with Solidarity leaders, and other independent figures; on ways of surmounting the country's economic crisis have dimmed as attitudes on both sides bardened.

Mr Jerzy Urban, the government spokesman, accused Soli-darity at a press conference yesterday of threatening to stage more strikes and setting pre-conditions for the talks. The statement dashed hopes that a preliminary meeting planned for today between Mr Walesa and Gen Czesiaw Kisz-

main West German aerospace group, will end up increasing further public Airbus aid.

MBB is the West German partner in the four-nation Air-bus Industrie consortium.

Until now Daimler has made

Swiss rule out early application to join EC

SWITZERLAND said yesterday it would not try to join the European Community now because the political price would be too high but it left open the possibility of future membership, Reuter reports from Berne. from Berne.
"We are not ready.

present to pay the political price that joining the Commu-nity would bring," Mr Rene Felber, Foreign Minister, said. He and Mr Jean-Pascal Dela-muraz, Economics Minister, were presenting a report con-taining the government's most detailed analysis yet of how the 12-nation EC's plan to turn itself into a single market by 1982 could affect Switzerland. The report said Switzerland's neutrality and unique system of direct democracy, in which voters decided virtually any

issue in a referendum, were incompatible with membership A federal system devolving much power to the 26 cantons and limiting the authority of the faderal government in Berne was also an obstacle.
But the report left open the possibility of future Swiss membership if the EC developed federal political struc-

tures and Swiss public opinion turned in favour of joining the

French fail to build their political bridge

Ian Davidson on the gulf remaining between the centre and the left

I N MAY, President François Mitterrand swept back to power with an undertaking to build a more united France with a broader basis of government, open to the centre.
But if the voters were enthu-

static at the idea of a less combative approach to politics, the immediate effect ou the political parties has been per-

Discord has been sown in all parts of the political spectrum, and the chances of a bridge being built between the ruling Socialists and the centre look if anything more dubious than they did at the time of Mr Mit-

they did at the time of Mr Min-terrand's victory.

Within the Gaullist RPR
camp, discord was inevitable
after its electoral setbacks.

Mr Jacques Chirac, the RPR
leader, has started cautiously
to re-emerge in unblic but to re-emerge in public, but recriminations over where the party goes next are only now beginning to come out into the

open.
Mr Philippe Seguin, an exminister and a would-be reformer of the party, has implicitly blamed Mr Chirac for the electoral defeats: be has said that the party "had other things to do than organise presidential candidacies for Jacques Chirac".

But Mr Chirac shows no sign of giving up, or of choosing between traditionalists and reformers; for some time,



Chirac: the RPR is still taken up with recriminations

therefore, the party is likely to be the scene of inconclusive

ickering. Bickering is in full swing over the Government's planned referendum on the future of New Caledonia. The Gaullist new Caledonia. The Gaunist old guard is deeply reluctant to give public support to a policy which, by holding out the possibility of eventual independence for the territory, marks a reversal of Mr Chirac's line, but liberal Caulista would find but liberal Gaullists would find it hard to condemn a plan which has brought provisional peace to the warring New Cale-donian communities.

In principle, the parliamentary party is dne to settle its tary party is due to settle its position on New Caledonia tomorrow evening. But internal argument appears as fierce as ever. On Monday Mr Alain Juppe, tha general secretary, indicated that the party might fall to reach a decision.

The Gaullist party has taken one important decision: to rule out any alliance, national or local, with Mr Jean-Marie Le Peu and his extreme right-wing National Front party. Mr Le Pen has described the decision as "suicidal", and clearly believes (or at least hopes) that

it will break down under local

But if it sticks, it will strengtheu the chances of renewed alliances between the Gaullists and the other tradi-tional conservative parties of the centre-right.

Mr Raymond Barre, ex-Prime Minister and also-ran in the presidential election, has done his best to enforce the isolation of Mr Le Pen by tabling a draft law which would forbid the merging of party lists between the two rounds of next spring's municipal elections.
This would not prevent alli-

ances between the Gaullists and the National Front but it would ensure that they were

publicly decided before the first round of voting. The Barre proposal may well have forced the Gaullists' hand over Le Pen. But perversely, it may also reinforce links between the Socialists and the Communists and thus weaken the prospect of bridge-building between the Government and the centre.

Both parties reacted with immediate hostility to the Barre proposal; but the debate has served as a reminder that B large chunk of the Socialist party remains far more attached to some form of the traditional left-wing alliance with the Communist Party, than to the suspect attractions of an opening to the centre.

For the moment, relations between the Government and the centre resemble a curious quadrille, with much backing quadrille, with much backing and advancing, but uo clear prospect of a decisive eucounter. Mr Barre has repeatedly indicated his general support for the broad orientations of Mr Mitterrand's policy, and he recently created a mild sensation by hinting at the possibility of taking part in an enlarged coalition government. But Mr Barre is not a party But Mr Barre is not a party leader and it is not clear whether he could deliver a disciplined body of parliamentar-

Mr Pierre Mehaignerie, who leads the Centrist party to which Mr Barre is affiliated, shows deep ambivalence over a formal link with the Govern-

He has written to Mr Michel Rocard, the Prime Minister, setting out his party's views on a number of policy issues, as if seeking a formal negotiation; unlike Mr Barre, however, ho has said that he does not support Mr Mitterrand's broad ori-entations, and places himself

President Mitterrand remains serenely aloof. His position, at least, is uncontested and uncontestable; it is only poor Mr Rocard who has to struggle to turn his undertaking of more open govern-ment into practical reality.

Thatcher to meet Walesa in Gdansk

czak, the Interior Minister, who is to chair the talks, would take place. Solidarity, for its part, reit-erated at the weekend that the authorities should at least British Prime Minister, will meet Mr Lech Walesa, leader of the banned Solidarity trade

declare their intention to recognise the banned move-ment and reinstate workers sacked for their part in the strikes last month before the

Pro-Solidarity intellectuals, who met on Sunday at St Bry-gida's church in Gdansk, demanded legalisation of the union: as "the main and most urgent condition" for starting a government opposition dia-logue. They warned that Poland could face a massive strike wave if both sides did not act quickly.

Mr Urban said: "On the platform agreed at St Brygida's church one cannot reach agreement which is so badly needed for development of political reforms, for construc-tive talks on the trade union movement model and for improvement of society's liv-ing conditions."

as a shop-floor organisation. Pledges to reinstate miners in southern Poland within a dition of the ending of the strikes but yesterday Mr Urban implied that reinstate-ment would only follow progress at the talks.

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Finland unveils plan to lower taxation

FINLAND yesterday unveiled a 1989 budget which marks the first stage of a major tax reform involving a reduction in direct taxation. It provides for a 5.5 per cent rise in spending, which is set to reach

which is set to reach FM124.2hn (£16.8hn)
Taxpayers will be slightly better off next year, while the state's net borrowing requirement will be reduced by 40 per cent to FM2.4bn.

cent to FM2.4bn.

The budget, presented to parliament yesterday; will lower
all tax brackets, including the
highest one which will come
down from 51 to 44 per cent
and to 40 per cent in 1990. The
gross tax rate will come down
by 0.5 per cent to 37 per cent in
1989, but it is still 0.5 per cent
higher than in 1987.

The proposed tax reform

The proposed tax reform aims to cut direct taxes and broaden the tax base. The state will collect FM4.7bn less in income taxes in 1969 while the

tax burden on companies will increase by FM800m.

The difference will be covered by increasing taxes on various benefits in kind and cutting a number of allowances. Use of company care ances. Use of company cars will be taxed close to its actual value, and the same will apply to company-provided meals, housing and insurance policies. Corporate taxes will be low-

ered in 1990 from 33 per cent to 28 per cent. The Government also introduces the "avoir fis-cal" taxation principle in 1990 in which the company pays taxes on dividend.

Capital gains taxes will tighten. The budget proposal implies that 60 per cent of capital gains on property or securities would become taxable after five years.

The Government also plans to simplify property taxes by introducing just one bracket. The fax of 0.9 per cent will apply to property valued above FMin. The current tax ranges between 1.0 and 1.7 per cent.

The Government expects

to weaken in 1989 due to declining competitiveness, increasing current account deficit and high inflation.

The current account deficit is expected to rise from the is expected to rise from the current FM9.25hn to FM15.25hn in 1989. Inflation will jump from 3.7 per cent in 1987 to 5.25 per cent this year and, the budget statement projects, decline to 4.5 per cent mext year.

Finland's GDP is seen rising to 4 per cent this year, including 0.5 per cent which is due to cross returning to normal lev-

crops returning to normal levels after failure in 1987. Next r the GDP rise will decline

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Malaysia has 9% growth in first half

By Wong Sulong in Kuala Lumpur

MALAYSIA enjoyed a 9 per cent growth rate in gross domestic product for the first half of this year, following a 10.5 per cent rate in the second quarter, Dr Mahathir Mohamad, the Prime Minister, said

He said the second half was expected to be less huoyant because of some weakening of commodity prices, but would nevertheless be above official

Dr Mahathir said foreign investments during the first half was "800 per cent higher" than the level last year, although he did not give any figures. The sharp jump was believed to be partly due to the approval of two big capital pro-

In March this year, the Gov-ernment had forecast GDP growth for 1988 at 5.3 per cent, after 4.7 per cent last year. Malaysian finance officials say the economy, which made a decisive turnaround in the second half of last year on the strength of rising exports, is now experiencing a broad-based recovery, with the manu-facturing and services eector picking up strongly.

Impressive growth has been recorded for electronic and electrical goods, textiles, and rubber-based products.

The construction industry which has been in decline since 1983, is also expected to record modest growth this

The semi-official Malaysian Inetitute of Economic Research, has estimated that



Mahathir: above forecast

would rise to Ringgit 51bn (£11.36bm) from Ringitt 45.1bm last year, because of higher earnings from rubber, palm oil, imber, tin and manufactured goods. Imports are projected to rise even faster to Ringitt 36.3bn from Ringitt31.9bn.

The balance of payments surplus for 1988 is estimated at Ringitt 6bn compared with Rin-gitt 5.88bn last year.

Mr Daim Dzainuddin, the Finance Minister, will present his fifth budget on October 21 in which he is expected to make futher efforts to reduce the country's external debt of Ringitt 49bn and to balance the Government's budget on the current account by 1989. The manner in which the Govern-ment had exercised financial discipline had drawn consider able praise from international monetary authorities.

Howe holds Uganda talks

By Michael Holman, Africa Editor, in Kampala

UGANDA'S economic recovery programme was expected to be a key issue in talks yesterday between Sir Geoffrey Howe, the British Foreign Secretary, and Mr Yoweri Museveni,the Ugandan president.

Disbursement of a £10m tranche of UK aid to Uganda is conditional on Uganda reaching agreement on an economic programme drawn up in consultation with the Interna-tional Monetary Fund and the World Bank. Agreement would allow Britain to release the funds, which have been held

up since last year.

An austerity budget earlier this year, increases in agricultural producer prices, moves towards privatising stateowned enterprises, as well as a series of devaluations of the Uganda shilling, are understood to have produced agreement in principle, likely to be ratified formally this month.

Botha visits underline neighbours' reliance on S Africa

By Jim Jones in Johannesburg

PRESIDENT P.W. Botha's two days of visits to Mozambique and Malawi this week are being seen in Pretoria as demonstrating South Africa's commitment to regional con-ciliation and friendship. While his talks with Presi-

dent Joaquim Chissano of Mozambique and President Kamuzu Banda of Malawi have led to promises of South

African aid to both countries, observers believe the assishave fled ecross the border tance is equally designed to underscore their economic reliance on South Africa. Yesterday President Banda announced his country's debt to South Africa is to be rescheduled. He added Malawi is

from Mozambique's civil war.
Aid to Mozambique, announced on Monday, is more comprehensive. South Africa is committed to helping npgrads Mozambique's crumbling railways and roads, to helping rehabilitate Maputo harbour and encouraging to be given 3,000 tonnes of South African maize for the thousands of refugees who South African exporters to ship goods through Maputo

and to taking electrical power from the Cahora Bassa dam. Less tangibly, the abortive 1964 Niconati non-aggression pact is to be re-activated and South Africa has again prom-ised not to aid MNR rebels in Mozamhique. In return Pretoria expects Maputo to deny African National Congress guerrillas infiltration routes inrough Mozembique.

Two years ago, after incursions by ANC guerrillas through Mozambique, Pretoria threatened to stop new migrants and repatriate men whose employment contracts expired. The threat was taken seriously as about four-fifths of Mozambique's foreign exchange earnings are remit-tances of the 60,000 or so migrants working in South

Africa's mines. Normally only 18,000 Male wians are employed on South Africa's mines at any one time but their annual earnings of about R75m (218.2m) are about R75M (218-2m) are inif Malawi's migrant miners are infected, and mineowners intend to stop men with the disease from entering South

Water brings Lesotho chance of prosperity

Anthony Robinson reports on an ambitious South African water transfer project

water from the moun-tains of Lesotho to South Africa's thirsty industrial power house, the Pre-toria-Witwatersrand-Vereenig-ing (PWV) area, is taking shape in this landlocked king-dom surrounded by South Africa

A South African construction company, ita, is driving a 65km accese road through 65km accese road through some of the highest mountains in Africa while British and other foreign engineers are camped above a deep river valley preparing the site for a 170 metre-high concrete dam which will reverse the flow of Lesotho's main river system. Lesotho's main river system.

The aim of the Lesotho highlands water project is to divert northward up to 70 cnbic metres per second (cms) of water which at present runs uselessly into the Atlantic

Ocean, over 1,500km away. But that will only be on completion of the final stage in 2020. Without the water pouring north from Lesotho by the force of gravity along a system of tunnels cut into the basalt mountains, the PWV will lack water to sustain its growth.

18.3cms of water into South tunnels to take the water 75km Africa'e Ash River and from there into the Vaal Dam 70km south of Johanneshurg will take place in 1995. For Lesotho, it is the biggest project which has ever hap-

pened to one of the world's poorest countries. It is totally dependent on South Africa for electricity and most other sup-plies and its main sources of income consist of foreign aid and remittances from over 100,000 Basuto miners working in South African gold mines. These basics will not change fundamentally. Lesotho will always be mountainous, relatively poor and an exporter of labour. But the hydro-power scheme built into the first stage of the project means that it will become virtually self-sufficient in electric power when the turbines at the Mnela hydro power etation 45km north of the 170 metre-high Katse Dam start delivering 70mw of power into newly-built

power lines.

By the end of phase two in 2008, this will rise to a maximum of 100mw after the construction of two more down-stream dams at Mohale and

north of Katse.
During the 30-year construction phase, several thousand jobs will be created directly and through the expected boost to tourism, fishing and irri-gated agriculture. In addition Lesotho will earn steadily increasing water delivery income plus Rand 1.3bn (£316m) in royalties over the 50-year life of the project.

In theory South Africa could have obtained the water from Lesotho's riv-ers for nothing, by tapping the Sequ River as it flowed south-west down into South Africa's Orange River. From there, however, the water would have to be pumped sev-eral hundred miles north to the PWV instead of flowing by gravity as in the Lesotho scheme, which makes use of the dams to reverse the natural flow of the rivers.

But if Lesotho gains the light of the rivers of the natural flow of the rivers.

lion's share of the notional savings, jobs, electricity and spin-off from the scheme, South Africa, barred from the world'e capital markets since 1985, obtains indirect access to

Lesotho, advised by Standard Chartered Merchant Bank, is responsible for raising capital from the World Bank. the European Community and individual country and com-mercial lenders. But the loans will be guaranteed and serviced by South Africa which is responsible for the 85 per cent of the project connected to water transfer.

In theory it is the sort of scheme opposed by the Southern Africa Development Co-ordinating Conference (Sadec), of which Lesotho is a member, as it undermines the policy of making the so-called frontine states less dependent on South Africa:

Pretoria is diplomatically keeping quiet about tha broader political implications of the highlands water project. But it represents an important milestone in its uphill battle to demonstrate the advantages of regional economic co-opera-

Two years ago the Lesotho highlands scheme was on ice because of South Africa's distrust of a government led by Chief Leabua Jonathon which bloc countries to establish can National Congress activ

The last straw was the decision to allow Cuba into Lesotho. This led to an economic blockade in January 1986 followed by a military coup which brought General better Lebbanus to power at Justin Lekhanye to power at the head of a military council. The military is still in power and the constitution, abrogated in 1970, is still in abeyance. But the Government, which has been gening up for a papal visit in the next week which

could bring over 1m South African Roman Catholics over tha border, is plodding dog-gedly ahead with plans to define national economic and social priorities. The aim is to pave the way for an eventual return to civilian rule with a clearly defined programme.

This aim has the discreet backing of Pretoria, which has friendly relations with the mili-

tary government but sees the longer-term advantages of a return to stable, civilian rule in a country which, with South African help and foreign capital, could be on the threshold. of unprecedented, albeit still modest, prosperity.

Japan lifts N Korea sanctions

By Stefan Wagstyl in Tokyo JAPAN IS lifting diplomatic sanctions imposed on North Korea in the hope of promoting better relations between North and South Korea. The move is also designed to improve bilateral relations with Pyongyang which were soured in 1983 by the detention in North Korea

of two Japanese seamen.

The sanctions were applied in January in retaliation for North Korea's alleged part in a terrorist attack last year on a South Korean sirliner which left 115 people dead.

Mousavi setback

The Iranian parliament has snubbed Mr Mir Hussein Mou-savi, Iran's Prime Minister, by rejecting three ministers from his Cabinet, writes Andrew Gowers. On Monday night, the Majis approved 18 ministers, but rejected Mr Mohsen Rafiq-Doust, the Revolutionary Guards Minister, and holders of the education and agricul-ture portfolios.

HK 6% growth rate The Hong Kong economy is heading for growth nf 6 per cent in real terms during 1988, against 5 per cent originally forecast, Mr Piers Jacobs, the colony's Financial Secretary, asid yesterday, Michael Mar-ray writes from Hong Kong.

'No evidence of gas' UN and Red Cross representatives found no evidence that chemical mins had been used against fragt Kurdish refugees when they saw last week in north-west Iran, a spokes-woman said yesterday, Reuter reports from Gazava.

Bush put it recently, has now sunk to discussing allegations about the prescence of anti-Semites around the Bush

organisation.

What is increasingly worrying political analysts in Wash-

ington, however, is the longer

term implications of the issue-less and negative campaign that they are witnessing. Many retail that it was the empty "Morning in America" made for television campaign in 1984,

Iran-Iraq talks move to New York

By William Dullforce in Geneva

THE DEADLOCKED Iran-Iraq peace talks under UN media-tion will shift their venus from Geneva to New York on September 22, with both sides agreeing to continue the cease-

mediator, announced yesterday after a 20-minute session with Mr Ali Akbar Velayati, the Iranian Foreign Minister, and Mr Tariq Aziz, his Iraqi counter-

part, that they had accepted invitations to meet Mr Javier Perez de Cuellar, the UN secretary-general, in New York. Both sides were prepared to "pursue the overall peace pro-cess" in Geneva, following the talks to start two days after the UN general assembly begins, Mr Eliasson said. Iraq has resisted Mr. Perez de

Cuellar's wish to shift the talks

permanently to New York.

Mr Eliasson acknowledged that no progress on issues of substance had been achieved since talks started in Geneva on August 25. The stalemate comes from

Iraq's insistence on guarantees that the drawing of the cease-fire line will not jeopardise its claim to sovereignty over the Shatt al-Arab waterway and its demand that Iran drop its right to search Iraqi shipping

Burmese search for peace By Roger Matthews in Bangkok

OPPOSITION LEADERS in between hundreds of thousands of demonstrators and the military, the only force now keeping the Government in Burma yesterday sought a peaceful way out of the impasse which is threatening further and more violent clashes with the Government. They are said to fear that unless the Burma Socialist Programme Party, which has been in power for 26 years, agrees to

The three opposition leaders held talks yesterday with the five-man election commission set up by the Government at the weekend to oversee the within three months.

tations in the next few days.

AMERICAN NEWS

US banks **'making** little profit in London'

By Lionel Barber

THE London-based securities affiliates of many US banks either lost money or barely made a profit in 1986 and 1987, according to a US Congressional report.

In several cases, the losses sustained were large enough to force a capital injection by the US parent compeny, according to the report by the General Accounting Office,

General Accounting Unice, Congress's auditing agency. Congressional Democrats requested the GAO etudy to boost their campaign against repeal of the 55-yesr-old Glass-Steagal law separating commercial banking from securities underwriting in the

Legislation to repeal Glass-Steagal le pending in Con-gress, but lawmakers are divided over how much new underwriting power to grant to banks and over the scope of

a future regulatory regime. As well as serving as a political tool, the GAO study gives an insight into how US banks financial markets following deregulation, an experience likened by one US bank offi-cial as "learning to sail in a

The report said that, following the October stock market crash last year, several securi-ties affiliates needed to bring capital np to the minimum required by UK anthorities.

Most of the losses occurred in Eurobond trading, the report said. But it cautioned: "It is important to note that foreign and United States investment banks as well as foreign commercial banks of the party him during the were also hard hit" during the

period 1986 to 1987.
The study concluded that the London units suffered from management problems and lacked safeguards against conflicts of interest in the buying and selling of stocks.
Congressman John Dingell,

the Michigan Democrat who chairs the Energy and Com-merce committee, began hear-ings on the GAO findings yesterday. He has long argued against wholesale repeal of the Gless-Steagal iaw, but has suggested he could accommodate slow deregulation with a tight regulatory regime.

Dukakis calls for response to Soviet reforms

GOVERNOR Michael Dukakis GOVERNOR Michael Dukakis called yesterday for the US to respond positively to the challenge presented by Soviet leader Mikhail Gorbachev'e new initiatives and charged Vice-President George Bush with refusing to recognise that US/Soviet relations are in flux and with vielding the arms and with yielding the arms control initiative to Moscow.

"The Republican ticket does not have a strategy for testing the limits of what is called 'new thinking' in the Soviet Union. . . they want to turn back the clock," Mr Dukakis said in the second of three him said in the second of three big foreign policy speeches he is making this week.

Mr Dukakis has focused on foreign policy in part to defend himself against charges lev-

elied by the Bush campaign that he is naive in that arena, a man who lacks the experi-ence to deal toughly with the real world, and against slurs on his patriotism designed to suggest he would not stand up

firmly for US interests.

New polls published yesterday continue to show Mr Bush enjoying the narrowest of leads over Mr Dukakis nationally. A USA Today poll has Mr Bush leading by 48-46 per cent while an NBC News poll put the lead at 44-42 per cent.

The margins are if anything, slightly narrower than in some polls published in the past two

weeks, and, taking into account the margins for error,

suggest that the race is a sta-tistical dead heat.

Mr Bush, who has been fend-ing off criticism that some of his campaign workers have anti-semitic views (six workers have resigned in the past week), was also in Chicago yes-terday, where he launched into a wide-ranging attack on Mr Dukakis, accusing him of "itch-ing to raise... taxes", flip-flopping on defence issues (a reference to a shift in the tone of the governor's rhetoric on

the Star Wars strategic defence initiative, and of being a "lib-eral" Democrat outside the erai" Democrat outside the political mainstream.

Many political analysts, including come of his top sdvisers, maintain that Mr Dukakis must try to put the focus on the future and present himself as an agent for modest change in the US if he is to seize the political initiative seize the political initiative

from Mr Bush. He is also being advised to attack Mr Bush's choice of Senator Dan Quayie as his run-

ming mate.

Mr Dukakis said that as president, he, "along with our Nato allies, will challenge Mr Gorbachev to eliminate" the Soviet advantage in conventional forces, to work with America, "to cool not fuel" regional conflicts.

departe on hurden-sharing degenerate into "a transatlantic slanging match".

In his first public speech, made in Washington, since taking over the post from Lord Carrington in July, Mr Wörner said a wrangle would be counter-productive, since the allies all needed to maintain public all needed to maintain public support for defence and to halt declining military budgets. The former West German defence minister said he had made burden-sharing a central

theme in his initial discussions with European Nato leaders. Senior UK Government officials meanwhile said they believed that the US would make emall reductions in

gap.
This would not necessarily be done on a unit-for-unit basis, however, the officials said, suggesting that such a plan might involve increased participation by France and possibly Spain, neither of which belongs to Nato's inte-grated military structure.

Poison enters the froth of US campaign

Noriega's drug trafficking. Or was it the Bush team and

Stewart Fleming considers who started the mudslinging in the US election tactics

step down, it may be impossi-ble to prevent serious confron-

HE US presidential elec-tion campaign is increasingly dominated by campaign tacticians and their determination that their candidate dominate the television news headlines. "Politics Lite, with lots of froth and little annoying substance" was how Time magazine this week headed its report on the sub-

If it were only froth that would be one thing. But the froth has been of the poisonous variety, more like the scum on chemically polluted rivers than chemically polluted rivers than the frustrating first stp of a clumsily-poured pint of beer.

Who first injected the poison into the political debate is a question which is answered in different ways, even by independent observers. Was it Michael Dukakis, the man whose cool competence was once admired by many political commentators but is now denigrated as the alcotness of a stubborn and humourless stubborn and humourless
"sourpuss"? He has been seeking to blacken Vice President
George Bush's reputation by
implying that he turned e

blind eye to General Mannel

By Gary Mead in Suenos Aires

President Ronald Reagan by encouraging the press last month to pick up on unsub-stantiated reports that Mr Dukakis had been treated for depression and was, in Mr Reagan's words, an invalid. It was a both a crude and subtle strack, subtle because since then commentators have begun to focus on the Gover-nor's earnest demeanour. Certainly it was the Bush side which impugned the Gov-ernor's patriotism for vetoing 13 years ago a bill before the Massachusetts state legislature which would have required teachers to lead their classes in reciting the Piedge of Allegiance at the beginning of the

And it was the Republicans on Capitol Hill last week who

forced a vote on whether the House of Representatives should recite the pledge, embarrassing the Democrats once again.
It is designed in part to sum-

mon up memories of an earlier era when Democrats led the fight against the Vietnam War,

allowing themselves later to be portrayed by President Reagan and the ideological right as "blame America firsters" who are not prepared either to fund adequately the US military or to use its power to further, as so many conservatives see it, the American crusade to put

the American crusade to put the world right.

Mr Dukakis'e etertia response to the challenge on the Pledge of Allegiance may well mean that, like President Jimmy Carter in more difficult circumstances (he was faced by challenger Ronald Reagan and a troubling foreign policy crisis), he has allowed Mr Bush to cauture the flag, the issue of capture the flag, the issue of patriotism.

This plays into Mr Bush's hands in an number of ways. It puts the Governor on the defensive and belps Mr Bush focus attention on the issues of defence and foreign policy which he sees as his strong suits. It also helps him solidify his conservative and regional

It is ironic to watch Mr Bush exploit his opportuntity, as he did on Monday as he announced his "hipartisan"

foreign policy task force, call-ing for America to maintain its military strength and castigat-ing Governor Dukakis for. wanting to turn to the United Nations and "abdicate our-responsibility for leadership."

responsibility for leadership."

Mr Bush knows all too well, as one of his task force advisers General Brent Scowcrost, remarked afterwards, that maintaining US military strength will have to be accomplished at current levels of defence spending, as Gov Dukakis Bays. Mr Bush is, moreover, a member of an Administration which in Afghanistan and the Persian Gulf has seen how useful the UN can be.

The issues of what cuts should be made as America's

for television campaign in 1984, the year: the Olympics were held in Los Angeles, which signalled the beginning of the end of the Reagan presidency.

Will history repeat itself for two candidates who lack Mr Reagan's ability to reach out over the head of Congress and appeal for support to the American people? By avoiding a detailed debate on the substantive problems facing America and resorting to "slash and burn" campaigning, will the man who wins the White House find that when he takes up residence in January he will not have the stature to set a national agenda with any The issues of what cuts should be made as America's military forces are restructured, of how America leads the Western alliance during a peroid of economic vulnerability and diminishing relative strength are thus lost.

Instead a campaign in which both candidates are seeking to use the power of television to exploit the weakness of his rival, to "tear down" his opponent as one top aide to Mr

Attack on Argentine inflation renewed

acite.

The programme, which was to be aired on Monday night, contained statements by a Chilean judge who has investigated allegations of torture by the country's security police, the CNL and who last year received death threats.

Last week Chilean television hegan giving air time to the "no" campaign, with government supporters and opponents presenting their views on late-night broadcasts.

The country's television net-

The country's talevision net-works remain the most tightly restricted of all Chilean media.

with a heavily pro-regime slaut to news and public affairs pro-grammes and frequent govern-ment advertisements. The decision to ban the opposition programme was

CHILEAN GOVERNMENT made by Chile's National Tele-television has banned a short vision Council, whose mem-programme by opposition groups calling for a "no" vote against General Augusto Pin-ochet, in the October 5 plebi-

ment-appointed functionaries.
The Council advised the Command for a Nn Vote, a coalition of 16 Chilean parties, that the interview with the indge, taken from film footage broadcast on European television last year, could not be used as part of the "no" campaign's propaganda.

Gyzger!

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used as part of the "no" campaign's propaganda.

The Council passed the Government's campaign programme, which showed Gen
Pinochat. He visited the
regional offices of the pro-government newspaper El Mercutio on Monday, and said: "Freedom of the press is the basis ofall liberties."

The Chilean Government's
campaign is striving to present:
Gen Pinochet as a moderate.

Gen Pinochet as a moderate, urging voters to "say yes to democracy."

Wörner warns Nato on burden-sharing debate

MR MANFRED Wörner, Nato's new secretary-general, yester-day warned the US and European allies not to let their debate on burden-sharing

Europe-based forces in the next five years, but that European allies would be able to fill the

ARGENTINA'S ruling Radical Party Government launched a imported products will be permitted to enter the country fresh attack on monthly infla-tion rates of more than 27 per freely, though they will still be enbject to import duties of between 5 and 50 per cent.

cent yesterday.
In October, public utility rates will be increased by 4 per cent, and the commercial or government-fixed rate for the austral will be devalued against the dollar by 3 per cent. No price increases will be permitted before November I. From September 21, more than 2,000 previously restricted

The Radical Party Government introduced the first phase of its anti-inflation package at the start of August, in an attempt to stem galloping inflation and to persuade inter-national creditors that the economy was under control. Measures then announced included 30 per cent price rises

\$500m this year. At the same time, the Government reached an accord with representatives of hig business to control price increases. That agreement appears to be holding firm. Unions were exhorted to keep wage demands below the rate of infatton. of inflation. The Government has promised to reduce infla-tion to one digit for each of the last three months of 1968.

Judge in officer's case rebuffs Alfonsín By Gary Mead

The officer, Major Osvaldo Vercellotti, has brought a civil court case against General Jose Dante Caridi, army chief of staff. He was recently relieved of his post by Gen Car-

ARGENTINA'S President Raúl
Alfonsín has been rebuffed by
a civilian judge's decision to
permit the continuation of e
legal action brought by an
army officer.

Maior Osvaldo

idi, allegedly for supporting
ex-colonel Aldo Rico, who is
awaiting trial in connection
with two abortive coups.

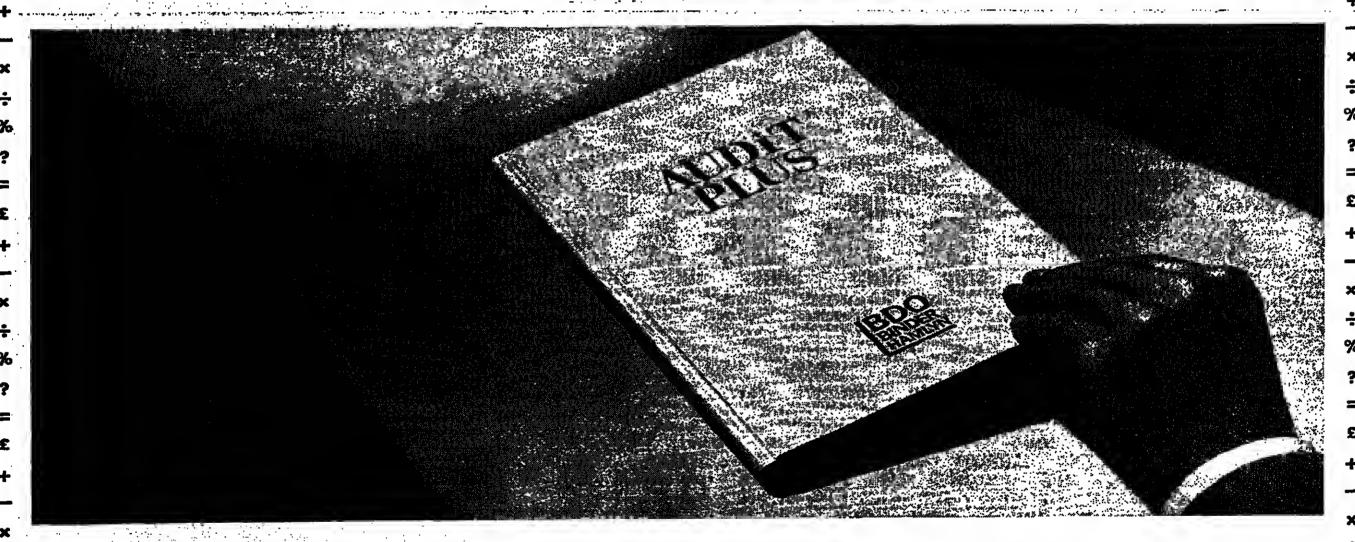
Last week, the judge ruled
that he should be able to continue big studies at the War tinue his studies at the War School, and that Gen Caridi should give reasons for placing him on inactive duty.

President Alfonsin, as head
of the armed forces, last week

told the judge, Mr Oscar Gar-zon Punes, that this posed a threat to military discipline However, under the revised military code of justice of 1984, Maj Varcellotti is within his rights to pursue his claim in a civil court. Mr Alfonsin asked the judge to reconsider. The judge has refused to withdraw the case, which will now go to the Federal Court of Appeal.

Chile opposition TV programme banned By Mary Helen Spooner in Santiago for public utilities, and promises to cut public spending by

The bottom line is, we don't stop at the bottom line.



As far as most auditors are concerned, the audit ends the moment they walk out of your door.

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We don't stop at the bottom line.

US rice millers seek entry to Japan Soviet exports may Tokyo cash buys

By Peter Montagnon in London and Ian Rodger in Tokyo

THE US Rice Millers political sensitivity. Association is to file a formal unfair trading complaint today with the US Trade Representative in Washington, seeking action to open Japan's market to rice imports.

The complaint is the first such major action to come from the private sector since the passage last month of tighter new trade legislation and is carefully timed to draw maximum advantage from the issue in the run-up to November's Presidential election. Until now, the US, which

earlier this summer secured Japanese agreement to open its market to US beef and citrus products, has carefully avoided

A spokesman for the US Trade Representative in Washington yesterday declined to speculate on how the Reagan Administration will react to the complaint, but it will have 45 days from today to decide whether to take it up.
This period will expire

the election, which could push trade policy into the limelight in the closing days of the campaign especially given the importance of rice in the elec-torally key state of California. On Monday, Mr Michael Dukakis, the Democrat con-tender for the Presidency, sought to raise the stakes on

However, the Reagan Administration would be risking a major confrontation with Japan by threatening action over rice, trade experts say.
Although Japan has twice reduced the internal government support price for rice in recent years, farmers, backed substantially by public opin-ion, are adamantly opposed to opening the market to imports.

They argue this would undermine rural communities by driving Japan's traditionally small-scala farmers into bankruptcy and pose a threat to national security because Japan would become dependent on imports for a staple

be considered by the US now, are to reject the petition on the grounds that the Uruguay Round will be subject to an official mid-term review in SOVIET EXPORTERS eager to take advantage of new freedom Montreal this December, or to

In Tokyo yesterday, Mr Tak-ashi Sato, Japan's Agriculture Minister, said the US Rice Miliers' move would not lead Japan to liberalise its rice

take the matter to the General

Agreement on Tariffs and Trade in Geneva. Both would

avoid any short-run threat of

Japaness officials had told US leaders repeatedly that rice had a special position in Japanese culture, and there would be no change in the country's agricultural policy, he said.

face dumping action

to conclude their own sales contracts could be hit by a rash of anti-dumping actions in the European Community and

other markets, a leading Soviet trade analyst has warned. They could also face a sharp increase in complaints from EC competitors in the run-up to 1992, as the reduction of internal EC trade barriers creates greater temptation to raise external barriers, he believes.

The warning was issued by Mr Alexei Shagurin, scientific secretary of the Institute for Market Research.
The dismantling of the for-

The dismantling of the former Soviet Ministry of Fureign Trade, and the granting of the right to export directly, given to some 200 individual enterprises and ministries, had brought with it real dangers for the new exporters, he said. "It is a big problem for the Ministry of Foreign Economic Relations because many individual enterprises are hedingers." vidual enterprises are beginning to have direct relations for the first time," Mr Shagurin said. "Our task at the moment is to explain to these people how to handle it, to explain that the problem exists."

The Soviet Union itself has faced 40 anti-dumning esses

faced 40 anti-dumping cases brought by the EC over the past 10 years, and only latterly has begun to contest them. Indeed, the first sign of a change in Soviet attitudes towards the Community -leading finally to diplomatic recognition last June - was when a Soviet lawyer appeared

when a Soviet lawyer appeared to contest an anti-dumping case in the Suropean Court of Justice in 1988.

"These chies often affise because we lave another system of prices." Mr Shagurin said. As a restlit, Soviet producers, and lee investigators, have no natural yardstick to judge genuits tomestic costs, and therefore a fair international wrice for their exports. tional price for their exports. "These prices were fixed dur-ing a period when our country was isolated," according to Mr Valeri Gorski, a researcher at the institute. "Sometimes they are quite unrealistic. That is why we are now undertaking a

That reform has yet to be introduced and indeed Mr Mikhail Gartischev, the Soviet lösder, is acutely conscious that he will have to move very castionsly för fear of causing a domestic backlash. Meanwhile, Soriet exporters still have to find hit acceptable yardstick för their export pricing, Mr

Shagurin said.
"The Soviet refusal to recognise the Community certainly had a negative effect. Direct relations with the EC can only help."

a home among equivocal Thais

RECENT editorial by Trisoon, a popular Bangkok columnist, warned Thai companies against "treacherously collaborating" with Japanese attempts to buy all the country's seaside land, saying that one day. Their may have no End to reside off."

Although Triffen is considered to be leading that opinion rather than radicing it, he is the coming increasingly exposed with each new Japanese investment. each new Japanese investment in Thailand. Both Japanese and Thais are aware of this

and Thais are aware of this change.

"There is some concern about the level of Japanese investment among local investors because they are afraid of the competition," said a senior official from the Government's Board of Investment (Bot).

In the first six munits of 1988, the Bol appropriet more Japanese capital investments than in the 28 veils since it started offering incensives. Japanese companies accommended for 12 per cent of That investments at the end of 1987, three times the level of the US, the next largest investor.

For Japan, which turned up the foreign investment tap in September 1985 after the Group of Five industrial countries met and the yen started to dou-

of Five industrial countries met and the yen started to double its international value. Thailand is still small beer, accounting for less than 1 per cent of its oversels investment. Even in Asia, Thailand still comes lower than Indonesia, the biggest recipient. Singaport, and Malaysia which is offen seen as Thailand's closest competitor for integri investment. Japan's profile is higher in Thailand because new investments are in many busiinvestments are in many busi-nesses rather than industrial complexes, economists say. Japanese officials remember

anti-Japanese demonstrations in the more zenopholic Thailand of 1973 and say their com-panies are trying to be "modest.

"As long as there is no political or economic instability, there will be no sittly apanese sentiments, says ar Isao Kubokawa Presidenting the Japan External Trade Granitation (Jetrs) in Bangteir But if there will be economic instability, like trade chafficts, Japan will easily be a scapegoat." He admits there is already some friction and identifies possible sources. "As long as there is no politi-

arready some microst continues titles possible sources.

The rising price of land, a threateld increase in some

tion.

• Wages, Japanese companies lure away stati from That companies with higher wages. They have created a shortage of engineers still skilled workers, some Tital champanies say.

Mr Kubokawa could have mentioned other could have mentioned other germs of discontent including.

• Slow transfer at becamology.

"Most Japanese firms do very little in terfile at technology transfer to That engineers," says Dr Atchana "Most of the technology has been refuctantly transferred." Japanese nationals are also kept in midnationals are also kept in mid-

dle management positions long after an American or Korean company would have replaced

say:

Construction. More than two thirds of multi-storey building contracts go to foreign firms - most are Japanese, the local industry says. Local contractors say they cannot compete for their voice is muffled because many Japanese contractors form joint ventures. with Thai companies.

Thailand, like some other nations, is upset with what is seen as tied aid.

Japanese money is flowing intô Thailand depite fears of a return of xenophobic feeling, reports Richard Göürlay in Bangkok

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The Bot has noted these sighals but it still actively prome-ting Japanese investments, saying "we do not want to lose the momentum." The incipiënt resentment of the Japanese is in any case dulled by Thai per-ticipation, through joint ven-tures, in 80 per cent of Japanese investments, according to

Jetro.

Despite file official Bol policy, there are some signs of discrimination against Japanese investors in reasons unrelated to brice of performance. In Jine, for simple, Britain's ICI ball stiff competition from Mitsulf if Japan for investment privileges to build a £100m (\$1760) petrolismical plant to make Phinted Terephthalic Acid (PTA) for the textile industry. One element in favour of ICI

was the are panese pre-

All Philippines drugs to carry enerie names y filenard **Gourlay** n Manila

and development costs and could lead to a deterioration in quality unless the government tightly controls locally pro-tuced drugs.

The bill also increases the authority of the Health Department to regulate the industry and the import of the active ingredients. Which are made ouside the Philippines. The Philippines in the philippines. year to the 76 me which are large multivariously producers, according to Mr Peter Wallace, a consultant for

During an acrimonious cam-paign opposing the hill, some foreign companies, a US Sens erce til Metilla critic try. They branded the legisla-tion anti-foreign investment, while Mrs Aquino yesterday said its aim was to deliver an affordable health service. Italy moves to accept Karin B toxic waste

By John Wyles in Rome

and Emilia Romagna, Mr Giff-gio Ruffolo, the Minister of the Environment, said no final decision had yet been taken about where the Karin B would finally dock, but the choice latite is tween Liverno and Ravenna Technical experts have studrechnical experts have stud-ied both ports and are produc-ing proposals for the safe-unloading of the German ves-sel's eargo removed at Hil-ian expense from an illegal dump at the Nigerian port of Köke.

After being rejected by Ray-mine, hopes of disposing of the waste in northern Europe we waste in mornern Europe were frustated by the refusal of French, British and Dutch authorities, among others, to allow it to thek.

The Tuscan representative made it clear last night tha they were not happy about the possible choice of Livorno but they implied that they would not refuse the ship if there were adequate government

A second ship is still at & with a cargo from Koko and a third is expected to be char-

Tokyo seeks special treatment from Gatt

JAPAN, the world's largest net food importer, has asked for special treatment for rice in the reform of agricultural trade under negotiation in the General Agreement on Tariffs and

There was a solid national consensus in Japan that basic foodstuffs such as rice should be exempted from full trade liberalisation and supplied from domestic sources even if the cost was higher in the end, Mr Katsuhisa Uchida, deputy director-general for economic affairs in the foreign ministry,

He was addressing the group negotiating on agriculture in Gatt's Uruguay Round which now has less than three months, before trade ministers meet in Montreal for the round's mid-term review, in which to narrow wide differ-ences between the major farm trading nations.

The Japanese demand for exceptional treatment for rice was rejected by Anstralia, Argentina and Thailand, all bers of the Cairns group. Tokyo's proposal was a non-starter, going against the tide of liberalisation, Mr Alan Oxley, the Australian ambassa-

Other reaction was more muted, negotiators not wanting to discourage what they see as important, favourable changes in Japanese attitudes exemplified by Tokyo's recent decision to open wider its beef

market to imports.

Technically, the Japanese paper called for a redefinition of Gatt's Article XI, which bans quantitative restrictions on imports, in order to allow exceptions to be made under unspecified figurous conditions for basic fordstrifts. for basic foodstuffs.

Agriculture's non-economic roles, such as food security and protection of the environment, had to be reflected in any long-term farm trade agreement, Mr Uchida said.

of transition,

During a period



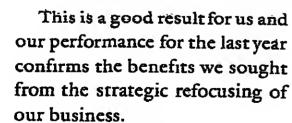
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to announce our



highest ever earnings.



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DALGETY

	Year to June 1988	Year to June 1987	
Profit before tax	£99.6m	£92.5m	up 8%
Earnings per share	29.9 _p	27.8p	up 8%
Dividend	15.0p	14.0p	up 7%
_			-

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ONLY a small proportion of Newcastle.

the 100,000 postal staff who Despite the aluggish return to work UCW leaders and Post 13 days returned to work yesterday. The Post Office and no signs that the national 13 days returned to work yes-terday. The Post Office and leaders of the Union of Comleaders of the Union of Com-munication Workers agreed to end the dispute on Monday. Only some 4,000 staff had returned to work yesterday evening at 47 small offices. Of the 82 big mechanised sorting offices, which form the core of the corporation's network, only staff at three – Tunbridge Wells in Kent, Shrewsbury, and Brighton – had returned to work.

The Post Office said that it expected more staff to return on the night shift, including workers as three other mechanised sorting offices at Southampton, Portsmouth and

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agreement was foundering on local resistance. The Post Office said that it still expected the first deliveries to be made by the end of the week, and postal services to return to normal within two weeks. Managers have to agree with local union branches measures. to clear the backlog of 150m insorted letters and parcels, which has built up through the dispute over the corporation's decision to pay special recruit-

The most contentions issue will be the mix of extra over-time and increased use of

ment supplements in the

casual workers which is used to clear the backlog. Talks in Glasgow broke down over the use of casual staff. But the UCW said as yet no other local talks had broken down.

The progress of the return to work is likely to hinge on votes today at the main sorting offices at London, Liverpool, Manchester and Birmingham. The return to work elsewhere in the country would be signifi-cantly slowed should these offices remain on strike. Local union officials said

they could not guarantee that London offices would return to work today. Mr Bill Cockburn, the Royal Mail's managing director, called on the union's national

cials stood by the agreems Rivals set to tie up valuable packets of postal business

Alice Rawsthorn counts the strike's cost to the Post Office

AS THE postal workers struggle to clear the mountain of undelivered mail and to of undelivered mail and to resume a normal service, the Post Office must assess the long-term impact of the postal strike on its business.

In the last national stoppage of 1971 the courier companies,

telefax networks and even motorcycle messenger services were in their infancy. This time an infrastructure of couriers and messengers was available to deliver the letters and parcels usually entrusted to the Post Office.

Letters were sent by fax or telephone. Parcels were bundled off to private couriers. The motorcycle messengers and bicycle companies enjoyed a bonanza of exira business. The critical question for the Post Office is how much of this business can it recover? And

how much has been lost?

The Post Office is confident that it can regain its standard letter business. The cost of sending letters by fax or cou-rier is so high that most customers will return to the Royal Mail as soon as normal deliveries are resumed.

Datapost, the premium letter service, may be more vulnerable. Many courier companies offer similar services, Interlink the 14,000 extra Datapost-style deliveries generated by the strike. The British Document Exchange increased its turn-over by 40 per cent. All its 'stri-kebound' customers signed

year long contracts.
The Post Office may also lose some of its £183m business with the direct mail industry. Direct mail has exploded in the 1980s and one in 10 letters delivered by the Post Office is now a direct mail item.

When the postal system came to a standatill, the direct mail industry collapsed. The sheer volume of most mail shots meant that there was no short-term alternative for the direct mail companies to turn

The industry is now considering longer term alternatives. Mr Brian King, managing director of Bellman Direct, one of the largest companies, is lobbying for an industry-wide feasibility study into the cost of establishing a bulk mailing

Yet the most vulnerable part of the Post Office is its £531m. parcels business. The "economy" parcels will return to the Post Office, but it may be more difficult to recover premium panies. The Post Office's new SuperService, a special business service introduced in

April, has already "suffered very badly."

All the courier companies experienced a boom in demand during the strike. The volume of parcels handled by Securicor rose by 40 per cent. Some of its "new" customers have already

signed long-term contracts. other Post Office customers are now reviewing their distri-bution arrangements. Mr Mich-ael Pickard, thief executive of Sears, the retail group, says that it is assessing alternative forms of distribution for Free-mans, its mail order business. One of the most serious consequences of the 1971 strike was the loss of mail order contracts when companies set up their

own distribution divisions. The parcels division has hitherto been among the most profitable areas of activity for the Post Office. Last year it made a return on sales of 7.4 per cent, compared with the 5.6 per cent for the Post Office as a

As Mr Bill Cockburn, mana ing director of Royal Mail Letters, admits, the disruption of the last fortnight has dealt -"a considerable knock" to cus-tomers' confidence. The Post Office must now restore lost confidence and repair the financial - and politi-cal - damage caused by the

up to 6% of world trade'

By Richard Donkin

COUNTERFEITING is a worldwide practice which may represent between 3 per cent and 6 per cent of world trade, an expert in the subject told a Confederation of British Industry conference in London yesterday. Ms Anthee Wordsall, secre-

and Anti-Counterfeiting Group, a trade association with 70 member companies, said UK motor parts manufacturers alone estimated that counterfeiting cost them £200m a year in lost exports. 200m a year in lost exports.

In some cases, she said, counterfeiting had proved disastrous. East African coffee farmers had lost most of their crop, worth £20m, a few years ago after using an ineffective counterfeit fungicide.

Ms. Wordsall said Swiss watch manufacturers esti-

watch manufacturers estimated that 10m fake "Swiss"

watches were made every year, costing their industry \$500m. (£296m).

She said: "One clothing manufacturer I know of says that sales of counterfeits of their brand exceed their own sales by 100 per cent."

tistics were not available, but counterfeiting in some Third World countries had reached

and antibiotics made of

ucts discovered worldwide, she said, although none had yet turned up in Britain. Ms Wordsall said British companies could do far more

Post workers trickle back Fake goods Trepresent SAS to 'take no chances' in Gibraltar Sy Charles Leadle Lea

THE overriding consideration in the operation which ended in the deaths of three IRA terrorists in Gibraltar last March was to protect life, a member of the SAS elite military task force told an inquest into the deaths protected.

deaths yesterday.

Identified only as Soldier E, he said he was the tactical commander of the SAS soldiers on the ground.

He stressed that the rules of engagement and the principle of minimum force had been made clear to his men, who

were identified only as Soldiers A to D.

The packed coroner's court in Gibraltar was told Soldier E had instructed his men to issue a warning to the terrorists - Mr Sean Savage, Mr Daniel McCann and Miss Mairead Far-rell - but that this could be dispensed with if it was likely to jeopardise the operation.

Their mission was to arrest them but to take no chances.
He denied suggestions by Mr
Patrick McGrory, the lawyer
acting for the families of the terrorists, that the operation

was based on guesswork. He had told his men the ter-

The clandestine nature of the industry, Ms Wordsall said, meant that accurate sta-

world countries had reached endemic proportions.

Showing a counterfeit pack of contraceptive pills, on sale in Nigeria, she said: "We estimate that 60 per cent of the market in drugs in Nigeria is made up of counterfeited or adulterated products."

Parts for heart pacemakers and antibiotics made of

ground turnip were other examples of counterfeit prod-

to protect their products. She advised companies wor-ried that their product could be copied to register their trademark in a country, such as Taiwan, which was known to have a prolific counterfeiting industry, Manufacturers could introduce better security labelling on products and alert staff to the potential for counSunday Times reporters face contempt charge

Four journalists for the Sunday Times, Britain's biggest circulation broadsheet Sunday paper, have been ordered to appear before the Gibraltar Supreme Court for alleged contempt in their reporting of the inquest into the shooting by the SAS of three IRA terrorists in March, writes Richard Evans.

writes Richard Evans.
The summons, served on one of the reporters in Gibraltar yesterday, orders the four to appear hefore the Supreme

rorists were likely to resort to arms or to activate a radio-controlled bomb when challenged. He confirmed there were two instances when arrests could have been made, but the power to make arrests had been

passed to the military.
Soldier G, the SAS bomb expert, had examined the Renault car which Mr Savage drove into Gibraltar on the afternoon of March 6. His suspicions were aroused by the fact that a relatively new car

Court on September 23 or the detailed evidence to be

shortly afterwards.
Mr Roy Greenslade, Sunday
Times associate editor, said the newspaper would contest the allegations. He believed it had adhered to warnings given by Mr Felix Pizzarello, the cor-

over, that the media should beware of possible contempt. The alleged contempt covers two aspects of the coverage last Sunday on the front page and in an extended feature inside. One was a prediction of

had an old aerial.

The vital seconds before the shooting were described by Sol-dier A. He said he and Soldier B were following Mr McCann and Miss Farrell

When he and Soldier B were within three metres of the two terrorists, Mr McCann looked over his shoulder smiling as he spoke to Miss Farrell. He then made eye contact with Soldier A and his expression changed. Soldier A was immediately the detailed evidence to be given to the court by Mr Alan Feraday, a Defence Ministry explosives expert, and the other was the comments made outside the court after giving evidence by Professor Alan Watson, the senior crown

pathologist.
The four are Richard Ellis,
James Adams, defence correspondent, Jon Craig, home affairs correspondent, and Andrew Hogg, head of the Insight investigative team.

was heing followed. Mr McCann then moved his right elbow across his body "aggressively." Soldier A thought he was going to detonate a bomb and he shot him in the back.

Miss Farrell made a movemeot which led Soldier A to conclude she also might be trying to activate a bomb. She was then shot in the back. Mr McCann was shot again, until both were on the ground with their arms away from their

£300m bid to revive Plymouth docks

A £300m scheme to bring new life to Plymouth's industrial waterfront has been proposed by DML, the company which won a seven-year contract in 1987 to manage the city'a Devemport dockyard, and Avatar, the property-development

Mr Mike Leece, managing director of DML, said in Plymonth yesterday that the scheme could create up to 3,500 jobs in a city which has seen a serious decline in its dockyard workforce.

4,500 jobs since 1985 and is expected to lose a further 3,000 by 1990, bringing its numbers down from 13,500 to 6,100. "A co-ordinated public and

private sector approach to regenerating an entire water-front area of Plymouth will greatly benefit the local economy, creating employment and projecting Plymouth on to the national stage as a major centre for industry, commerce and tourism." Mr Leece said. Mr Martin Winch, managing improvements are proposed.

director of Avatar, added the project "would become a blueprint example of the public and private sector working together to achieve real improvements for the local

The Ministry of Defence, which owns a large part of the site, has given a cautious welcome to the proposal which will go before the city council at the end of this month. Leaders of both the majority Conservative and opposition Labour parties have welcomed the suggestions in principle. A new company would be set up to undertake the development, the first major scheme in the city since it was rebuilt after severe bomhing in the Second World War. DML, Ava-

tar and the city council would have shares in the company. The redevelopment is first major proposal for the future of the sprawling dockyard since DML took over Public and private housing and a range of environmental

Timber levy urged to aid rain forests

By John Hunt

THE UK Timber Trade Federation has proposed a surcharge on tropical timber imported into Britain to raise \$30m a year to help save the rain forests in the producing

countries. The federation's Dutch counterpart, the Nederlande Hontbond, has made a similar proposal. It is boped other European Community countries and timber-importing

nations will follow suit. The decision was taken unanimously at a special meeting of the 600-strong federation on Monday. It will now approach the British Government to ask it to collect the surcharge for the timber trade. There is no doubt that such proposal would mean a rise

in the price of tropical timber imported from such countries as the Philippines, Indonesia, Malaysia and Brazil. The feder-ation will let individual companies decide whether to pass on the surcharge to the consumer. So far, the precise percentage of the charge has not been

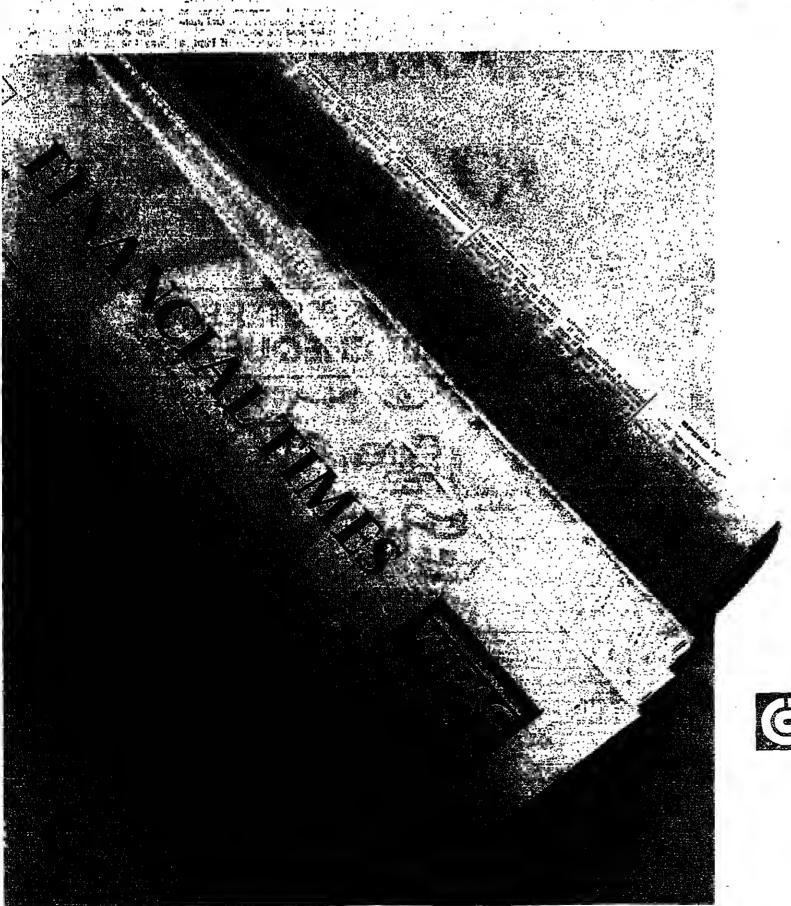
decided. In 1987 tropical wood accounted for £373m of Britain's imports. It is made up of sawn timber, plywood and veneers. That compares with the non-tropical timbers which accounted for £1.4bo in 1987. The scheme comes in

response to criticism of the lepredation of the world's tropical rain forests.

Continual reduction in the rain forest is believed to increase the danger of the "greenhouse" effect – the over-heating of the world's

atmosphere. It is also thought timber cutting has contributed to flooding in Bangladesh. Friends of the Earth, the conservation organisation, last

tant victory in its campaign Mr Simon Counsell, the organisatioo's rain forest cam-paigner, said: "It should be seen as an insurance policy by the trade against the disap-pearance of an essential raw commodity and the invaluable environmental services pro-vided by tropical forests."



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Colleges offered company status under reform plan

By Bavid Thomas, Education Correspondent THE Government is to launch a campaign to persuade businessmen to help run 600 farther education colleges in

England, it was announced yesterday. The plan could include corporate status for some colleges.

Ministers will also give much greater financial and

management responsibilities to the colleges which provide work-oriented training for stawork-oriented training for stu-denis of 16 years old or more. The Department of Educa-tion and Science (DES) believes some of the colleges, which have an average annual budget of £2.5m each, will take corpo-rate status by registering as companies under the Compa-nies Act. This will give them considerable freedom to enter into contracts and also, in the-oxy, to set their own pay rates ory, to set their own pay rates

ory, to set their own pay rates for staff.

Further education colleges take in about 1.7m students a year, have an annual budget of about 21bn and employ more than 50,000 staff.

Under the terms of the Education Reform Act, polytechnics and larger higher education colleges are to become independent institutions, leaving the smaller further education colleges under local authority control.

authority control.

The DES yesterday issued local authorities with two circulars laying down guidelines about how these smaller col-leges are to be run.

The colleges' governing bod-ies will have to be smaller than

at present and about half their members must represent employers. The Government believes this will attract high calibre local businessmen to

The Confederation of British Industry, the employers' organisation, is planning an initiative to help sale teacher shortages, which it helieves could threaten Government educational reforms.

The organisation's education and training constant is to consider a paper teniorrow outlining possible station to ease specific shortages. Such action until prightly children for greater pay differentiation on a regional and subset basis—a proposal which would be controvered by the training charge miss to help schools. This may include the internal amount of workers in technical subsets affected by santages in teach help for early retirees to retrain as teachers, and subport for efforts to attract those in mid-carrier into thicknife.

Latest figures for applicants to teacher training courses this year show a fall of 7.8 per cent in the minuter of students wanting to become secondary teachers. Compared with the same period last year.

become involved in the colleges, particularly since the colleges are to be given much greater control over their

In future, local authorities will work out an annual budget for their colleges based primarily on the number and type of students expected to attend each college.

Colleges will be free to keep most of the income they gener-ate from other sources, such as from training courses for local

Responsibility for the most of the budgets will be handed over to the colleges, which will have more discretion than at present in deciding the staff required, hiring and firing of staff, purchasing arrangements and contracting services such as maintenance to private contractors.

tractors.
Colleges will be encouraged to run their own bank accounts, but they will not be

allowed to have an overdraft.

They will have to operate within the national pay agreements for college lecturers and other local authority staff, but they will have some discretion over gradings and starting cal-

aries. However, the DES is sugge

However, the DES is suggesting that some colleges, with their local authority's agreement, could form themselves into companies. This would not only make it easies for them to enter into contracts, but it could, in time, allow some to set their own pay rates for lecturers in their own pay rates for lecturers in the Government for approval. The new arrangements are intended to come into force by April 1990 outside inner London, with inner London following two years later.

• IBM, world's biggest computer company, has announced a software package tailor made for schools.

Reuter may shed jobs in savings programme

By Raymond Snoddy

REUTER, the international news and information group, could shed hundreds of jobs in

a cost-cutting programme.

Management of the London-based organisation completed a review of all operations in the last few days. Renter, which employs about 10,000 people, has grown substantially over the past decade in financial information and services. information and services.

Mr Glen Renfrew, Reuter's managing director and chies executive, anneunced the review in July. He said it was prompted by a fall in the company's revenue growth rate because of slower trading room system sales after the stock market crash last October and the strength of sterling. Reuter said yesterday it did not know how many jobs would be lost because most

would come from attrition, redeployment and voluntary redundancy.

Rationalisation will be con-Rationansation will be con-fined mainly to the relocation of virtually all the operations of Renter's IDR subsidiary from Long Island, New York, to Chicago, IDR makes compo-nents for video terminals and employs about 260 people.

The other areas affected include marketing, development, editorial and administration. There will be what Reuter describes as a few editorial redundancies in London.

None of the 112 bureaux around the world would be closed and the company would not withdraw from any of its present business activities.

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(translated freely from A. Brillat-Savarin)

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Poll tax rebates outlined for 1.2m Scots

By James Buxton, Scottish Correspondent

ALMOST a third of Scottish adults will not have to pay the community charge in full, the Government said yesterday. More than half the country's pensioners will be entitled to a

Mr Malcolm Rifkind, the Scottish Secretary, yesterday presented details of the rebate system for the charge, or poll tax, which comes into force in Scotland next April – a year ahead of the rest of Britain.

He did so on a day of protest mates suggested that 12m of

against the poll tax by Scribish trade unions, and in a week which sees important votes by to support non-payment of the

The poll-tax will replace the current rates charged to home owners for community ser-vices. The community charge

All people on income support would pay the lowest 20 per cent level of the charge. Ability to pay was a fundamental characteristic of the community charge system, he said.

In Glasgow yesterday traffic was briefly disrupted by an 11-minute demenstration timed for 11 am as part of the Scot-

would be entitled to some form
of rebate.

There were small demonstrations in Edinburgh and other
cities, and production was cities, and production was interrupted at several facto-

> A Mori opinion poll in The Scotsman newspaper showed that 70 per cent of Scots sur-veyed disapproved of the com-munity charge, 5 per cent fewer than in a similar poll in March. About 32 per cent of Conservative voters said they



For joint accounts all parties mus will be required an chequ

Reinforcements for Ulster troops 'ruled out for now'

TROOP reinforcements for Northern Ireland are being-ruled out for the time being, according to top Whitehall offi-

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There was no sense in sending extra troops into the prov-ince in response to the latest wave of bomb attacks by the outlawed Irish Republican Army unless they had a specific role. A strengthened military presence would simply provide the terrorists with more potential targets, the official said.

Forces already committed to Northern Ireland could be rede-ployed in the light of the latest security review. The Govern-ment plans to maintain its current force levels, although the last two battalion-strength units sent in to provide extra patrols in 1985 were originally

patrois in 1985 were originally intended as temporary.

Army strength in Northern Ireland stands at about 16,700: 10,200 regular soldiers and 6,500 full-time or part-time members of the Uister Defence Regiment. Six of the regular battalions are resident, on two-year assignments, and the regularing four are on short remaining four are on short

tours of a few months.

This is well below the maximum strength reached in 1972. when the combined military force totalled more than 30,000. The officials also denied that there was any plan to alter the rules of engagement under



King: security review secret

which soldiers may open fire. The "yellow card" carried by all soldiers serving in Northern Ireland — which specifies that they may fire only when their lives or the lives of others are

in danger — would not be changed, and the army in the province was "happy to live with it," they said.

The decisions made at last month's security review have been kept secret, but Mr Tom King, the Northern Ireland Secretary, said at the time that retary, said at the time that some of them would "become apparent shortly." This prompted speculation about troop reinforcements, as the kind of visible gesture that

Productivity 'still lags competitors' Trade office

THE sharp gains in productivity recorded in British manufacturing industry over the last four years have even the last four years have its main overseas competitors, according to a report published yesterday.

yesterday.

The report, compiled by the PA Consulting Group and the Confederation of British Industry, the employers' organisation, highlights a number of gaps in industry's efforts to recitating the page of preductive. maintain the pace of productivity growth.

Analysing the results of a survey of over 800 companies, it says that too few attempt to measure productivity beyond

the immediate "shop floor".
The scope for increased efficiency in other areas, such as marketing, sales and adminis-tration, is usually ignored. Only two-thirds of the com-

panies questioned appeared able to measure their overall unit costs, while productivity reporting systems were frequently not used. At the same time productivity-linked bonus schemes often americal inefschemes often appeared iner-The result is that opportuni-

ties for further improvements in efficiency and output are being lost, the survey says. Around 60 per cent of compa-

significant productivity gains over the past few years, while most of the others claimed small improvements. The betsmall improvements. The better performance generally reflected a combination of better use of labour and investment in new machinery.

Some 46 per cent of companies, however, acknowledged that in international terms their productivity performance

their productivity performance was below average, while 35 per cent classed it as about

main competitors.

The average annual growth rate in the years 1983-87 was 5.8 per cent, compared to 5.5 per cent in the US, 5 per cent in Japan, 2.8 per cent in France and 2.6 per cent in West Germany.

many.

But using figures compiled by the Paris-based Organisation for Economic Co-operation and Development, the study says that if those differentials are maintained it would take Britain seven years to catch up average and only 19 per cent thought they were near the top of the international league. In recent years, average pro-ductivity gains in Britain have been above those of most of its with productivity levels in West Germany, eight years to catch up with those in France and over 20 years to catch up with those in Japan.

widens price inquiries

By Andrew Taylor

THE OFFICE of Fair Trading has widened the scope of its investigations into building

material pricing policies.

The trade watchdog has launched separate investigations in the last few weeks into suppliers of reinforced steel. beavy lift cranes, thermal and cavity wall insulation and road surfacing companies in North-

ern Ireland. The informal investigations follow complaints by construction companies about the price of building materials and construction services.

Last month, the office

announced a major investigation into a nationwide web of unlawful price-fixing cartels. The office in another move

against the pricing practices of building material suppliers. has charged four ready-mixed concrete companies with contempt in the Restrictive Prac-tices Court.

It claims Ready Mix Concrete (Thames Valley), Smiths Concrete, Pioneer Concrete and Hartigan Ready Mix have continued to operate pricing agreements which were placed restrictive trade practices ear-

lier this year. The agreements affect the companies' operations in Bices-ter and Banbury

Amstrad launches high-tech computer

By Alan Cane

Unionist politicans in particular, have been calling for.

The officials said "a whole range of things" was being considered and some measures

were already in place. What-ever arrangements were made,

it would be impossible to pro-tect all targets against terrorist attack. But it was possible to take and keep the initiative in

the battle against the IRA, while remaining within the

They expressed confidence that the Gibraltar inquest on the killing of three IRA mem-

bers by a Special Air Services (SAS) commando unit last March would and with a find-ing of justifiable homicide, but accepted that a contrary out-

come would be a big setback for forces serving in Northern

play by the IRA.

AMSTRAD, fast growing UK electronics group, moved firmly into the professional data processing market yesterday with a new family of advanced and aggressively priced personal computers.

The most powerful of the new machines will not be available before early next

The officials denied that Monday's bomb attack against the home of Sir Kenneth Bloomfield, the head of the Northern freland civil service, marked a new departure in IRA policy.
They also said they had been expecting the latest series of attacks as consignments of year, however, because of the drastic world shortage of mem-ory chips which has already forced Amstrad and other com-puter manufacturers to raise explosives and heavy weaponry known to have arrived last year, were brought into prices and delay deliveries. Mr Alan Sugar, Amstrad chairman, said yesterday the

company was now badly affected by the shortage of memory chips, known techni-cally as Drams. "It is creating a serious situation for us," he said.

Mr Sugar pointed out the company would normally use 5.5m memory chips every month and was now rationed to only 3.5m. Amstrad has made a signifi-

cant departure from its former strategy with the introduction of the 2000 series - the new fam-ily of computers. Traditionally, it distributed low-cost IBM-compatible machines and simple word processors through a variety of channels including dealers and major commercial

It has radically restructured its dealer and distribution network. This creates two levels of dealer - Authorised Business Dealers selling the lower performance machines in the Amstrad range, and Advanced Systems Centres, dealers who can demonstrate their ability to support the most advanced personal computers based on the high performance 286 and 386 microprocessor chips from

0

Intel the semiconductor mannfacturer. The 2000 family comprises

three computers: an entry level model costing (excluding Value Added Tax) between £599 and £1,349 according to configuration; an intermediate model utilising the 286 chip and selling between £999 and £1699; and a top-of-the-line 386 based model selling between £2649 and £2999. Amstrad also announced a

range of high performance video monitors costing from £149 to £499.

Dublin and London reaffirm joint stand against terrorism

By Charles Hodgson in London and **Our Dublin Correspondent**

commitment to co-operate in

dialogue between the main political parties in Northern Ireland after the latest round of Anglo-Irish talks in Dublin.

The meeting, called at the request of the Irish Government, follows increased concern on both sides of the border at the renewed upsurge in IRA activity and the shooting by the British army of three IRA terrorists in County Tyrone two weeks ago.

Mr Tom King, the Northern Ireland Secretary, who chaired the meeting jointly with Mr

eign Minister, said there had been an exchange of views on possible new cross-border security measures but refused to

give details. He said both governments were determined to stand together against the threat posed by terrorism and he expressed appreciation for recent arms finds by the Irish

As yesterday's meeting was convened, police in Northern Ireland announced they had uncovered a sizeable cache of

BRITAIN and Ireland arms and bomb-making equip-yesterday reaffirmed their ment in Londonderry. Irish police also said yester

the battle against RA terror-ism and expressed support for ground bunker used to store dialogue between the main explosives near the border with Northern Ireland.

Mr Lenihan, said both gov emments were extremely concerned about the deteriorating security situation but added that increased security mea-sures in the North must be

der at the renewed upsunge in in the North must be accompanied by political dialogue if progress is to be made by the British army of three in ending violence.

IRA terrorists in County in ending violence.

IRA terrorists in County in ending violence.

Mr. Tom King, the Northern cians for a suspension of the Anglo-Irish Agreement before the meeting jointly with Mr Brian Lenihan, the Irish Foreign Minister, said there had believed dialogue could take place without any aspect of the agreement being suspended and any talks could be con-ducted in parallel with the

Agreement.

Mr. King said he shared Irish concern that there should be political progress. "I hope there can be sensible dialogue, not the present situation of total freeze and unwillingness to discuss the way forward, and I want to see a more constructions." want to see a more construc-tive approach," he said.

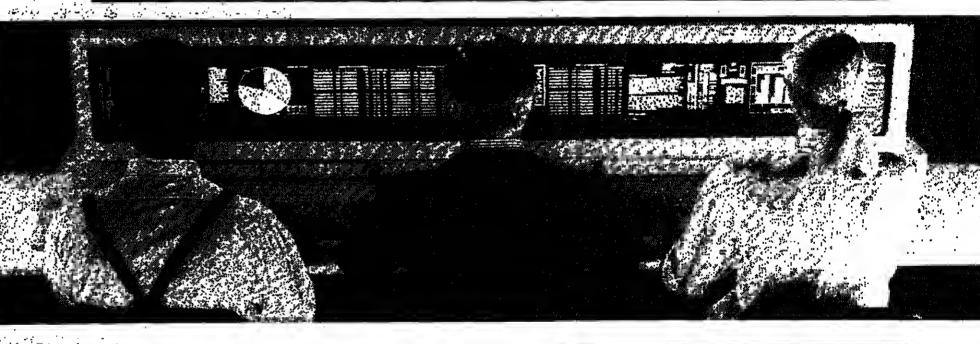
Before going into the talks, Mr King held a 45-minute meet-ing with Mr Charles Haughey, the Irish Prime Minister.

IBA plans 20 radio stations By Raymond Snoddy

THE Independent Broadcasting Authority plans to set up about 20 commercial radio stations in the UK by the middle of next

year.

The stations would offer additional services in areas sheady served by an independent local radio station. The franchises could serve ethnic minorities, "communities of interest," such as specialist types of music, or providatowns with the radio equivalent of a local newspaper. lent of a local newspaper. A plan has be to the Home Office after Mr Douglas Hurd, Home Secretary, invited proposals from the IBA for the development of commercial radio before new broadcasting legislation in



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International Recruitment Consultants London Paris Amsterdam Brussels Sydney **JOBS**

Property | How graduates fared

simply unknown — which vary markedly — are shown by the second column of figures. Then come the numbers whose whereabouts could be

whose whereabouts could be traced at the date in question, and the rest of the table notes the percentagee of the "knowns" engaged in each of three broad types of activity. The first is full-time jobs. The second is further academic

study or training courses of more practical kind. The last, however, is more complicated.

It includes three categories of people. One is those in short-term work expected to last no more than three months. Another is graduates

AT A CAREER CROSSROADS?

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By Michael Dixon

WITH the passing of the Education Reform Act, United Kingdom universities will be under unprecedented pressure to show results for their grants to show results for their grants.

The graduates on whom it is based are those deemed to based are those deemed to have their home in the UK who gained bachelor's degrees in the summer of 1977. The total of taxpayers' money. That inevitably sharpens the point of the accompanying table ranking the institutions according to the performance of their new UK-domiciled number of them coming from each of the largely state financed campus universities is shown by the first column of bachelor-level graduates in the figures.

Next we have an enigma. By December 31 last year, when the institutions compiled their reports on what their human products were doing, some of them could no longer be traced. The percentages of the totals whose whereabouts were simply unknown — which ware

employment market.
Alas, while the table does its best with the data obtainable to give a worthwhile measure, it is a very crude one. The main reason is that it makes no allowance for variances in the mix of courses taught by the different institutions. So the ranking gives an in-built advantage to those with a high proportion of their students taking work-related subjects

taking work-related subjects such as engineering.

The Jobs column would of course prefer to adjust for variances in subject-mix to make the ranking fairer. What's more, the detailed information needed to do the adjusting is stored in the Universities Statistical Record. At present, however, it is not available for public scrutiny. Hence the table is as good a measure as is practicable for the moment, although I hope to do better in future years. In any case, since the universities themselves ultimately decide themselves ultimately decide who were still seeking a job at the end of the calendar year, it can hardly be said that any

their degree. The third is people who were not available for employment, as distinct from being already on some body's payroll at the time they graduated. The percentage of each institution's output who fall into those three categories determines its rank in the table. The final column shows the corresponding proportion

As may be seen from the "overall" figures at the bottom, last year's graduates as a whole did rather better by the "short-term or still seeking job" measure than did their predecessors 12 months before. Of the 45 institutions covered by the ranking, 23 registered individual improvements which were better than the

which were better than the overall record. overall record.

They are, in descending order of success, Kent, Sussex, Southampton, York, Aston, St. Andrews, Heriot-Watt, Leeds, Queen's Belfast, Durham, Strathclyde, Hnil, Aberdeen, Loughborough, Ulster, Keele, London, Oxford, Reading, London, Oxford, Reading, London, Diverpool, Brunel

Edinburgh, Liverpool, Brunel and Glasgow.

Some of the others also had better figures than in 1986. But their graduates still apparently failed to take advantage of a greater supply of long-term jobs. Among the universities whose performance worsened between the two years, the wooden spoon goes clearly to

	UNIVERSITY	graduates produced	be traced as at at /12/67	WALKAGE AND	Long- term	Further study or training	work or still seaking job — 1987	or stiff seeking — 1986)
		In 1967		467	76.7	16.5	6.8	(7.4)
	Brunel	467	4.1	1 129	62.7	29.3	8.0	(9.9)
	Durham .	1,308	10.5	663	88.3	6.6	8.1	(10.6)
	Aston	741		1.282	70.5	21.0	8.5	(10.4)
٠.	Strathclyde	1,349	5.0			8.4	9.5	(9.0)
5	City of London	- 541	4.6	516	84.1	30.4	. 9.6	9.5
e	Dundee	516	5.6	487	0.00	14.2	8.6	(10.2)
:t	Bath	798	2.6	777	76.2	41.2	10.1	(12.8)
₽-	St Andrews	725	8.1	- 367	48.7	25.3	10.2	(11.8)
7	Oxford	2,663	10.3	2.335	54.5		10.3	(12.8)
ų.	Queen's, Bellast	1,499	4.2	148	54.1	35.6	10.5	(12.6)
0	Aberdeen	1,086	5.5	31.028	57.7	31.8		(14.0)
\$	Southampton · ·	1,485	16.7	1,237	57.5	21.9	10.6	(10.6)
8	Newcastle	1,727	12.1	1,518	66.2	21.1	10.7	(13.5)
1	Heriot Watt	675	8.4-	618	69.1	20.1	10.8	
8	Kent	861	14.6	735	60.7	26.3	11.0	(17.7)
	UMIST*	688	5.7	649	75.2	13.2	- 11.6	. (. 9.5)
e	Glascow	2,158	2.3	2.104	57.1	31.3	11.6	(12.6)
1,	Bradford	941	5.4	200	77.0	10.9	12.1	(10.5)
a	Cambridge	2,713	9.9	2.444	53.6	34.2	12.2	(12.2)
è	York	363	6.0		57.2	. 30.6	12.2	(16.0)
2	Salford	708	11.5.	828	72.4	15.3	12.8	(12.0)
Ť	Loughborough	1,079	3.5	1,040	73.9	13.7	12.4	(14.6)
1	Reading	1.262	6.2	1,174	60.2	18.1	12.7	(14.8)
d	London	8,040	21.5	8.312	64.8	22.5	12.7	(14.7)
đ	Surrey	549	42	826	719	15.4	. 12.7	(11.5)
2	Hull	1,108	9.1	1.007	60.6	26.4	13.0	(15.9)
e	Keele	571	6.3	536	57.2	29.7	13.1	(15.3)
	Lancaster	1.009	11.8	943	62.2	24.7	13.1	(13,7)
g	Leicester	1,009	10.0	980	59.9	26.8	13.3	(14.3)
Ľ,	Sussex	925	11.6	818	57.1	. 29.1	13.6	(22.1)
t	Birmingham	2.003	14.8	1,794	61.3	24.8	13. 9	(12.7)
١,	Edinburgh.	1.899	17.3	1,570	- 88.5	26.9	14.3	(15.8)
١.	Sheffield	1.814	7.4	1,660	61.8	- 23. 5 · ·	14.7	(15.1)
١,	Warwick :	1,371	8.7	1,252	84.7	20.3	15.0	(11.B)
٠,	Nottingbarn	1,729	5.1	1,841	- 67.3	23.6	15.1	(13.4)
	Manchester	2.507	8.7	2,370	65.7	21.8	16.1	(14.2)
4	Wales	4,422	4.9	4.206	54.4	\$0.5	15.1	(15.2)
	Leeds	2,330	5.7	2,206	62.2	22.6	15.2	(18.9)
đ.	Bristoi	1,646	4.5	. 1,874	61.6	21.9	16.5	(16.7)
İ	Liverpool	1,861	9.6	1,082	62.1	21.3	15.6	(18.2)
y	Exeler	1,237	4.4	1,182	50.6		17.0	(13.1)
R	Essex	500	12.8	406	52.0	30.5	17.5	(18.1)
	Lister	1,505	16.6	1,255	62.8 -	17.5	18.7	(23.1)
8	Stirling .	549	3.6	529	63.1	18.1	20.8	(19.8)
đ	East Anglia	963	11.6	842	53.6	22.1	24.5	(21.5)
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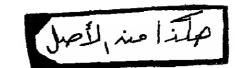
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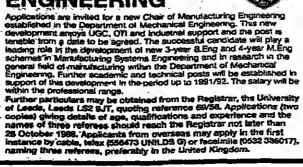
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Dealer

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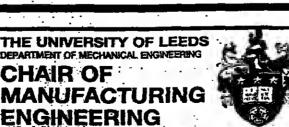
3 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZIK SPJ. TELEPHONE. D1-588 8580 or 3576. TELEX: 887374. FAX: D1-258 8501.

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The Piper Alpha disaster

The ultimate test of an emergency plan

Steven Butler on crisis management at Occidental Petroleum

on July 7, John Brad-ing received an urgent telephone call in his hotel room in Zurich. He was told that an explosion on Occidental Petroleum's Piper Alpha oil production platform in the North Sea, nearly an hour and a half earlier (about 9:30 in the UK), had ignited a fire and thet flames had engulfed the struc-

He knew from the start that the loss of human life would be serious and damage to prop-erty extensive, although the full severity of the disaster would only later become apparent. Brading spent many hours on the telephone and tried fruitlessly to arrange immediate transport to the UK.

"By the time I left Zurich (at 7 am), I knew we had an enormous catastrophe on our hands," he says. Brading is chairman of Occi-

dental International Oil and has executive responsibility for Occidental's UK activities. He is the man who stood in front of the international press in Aberdeen for many days answering questions about what Occidental was doing to cope with the worst disaster in the history of the offshore oil

And he was the man responsible for managing the sudden exploring for and producing oil and gas one day, to a company coping with the terrible aftermath of tragedy the next - and for many days after.

Few companies are likely ever to have to cope with a crisis of the proportions of the Piper Alpha disaster – ranging name well down on from a continuous operational emergency while the platform burned ont of control, to the difficulties of dealing with 167 hereaved families dispersed throughout the UK, all the an emergency operation had while coping with an avalanche of press inquiries from and Aberdeen, from where around the world.

Still, no large company can afford to be totally unprepared for a crisis and it is instructive to see the way Occidental

hortly after midnight was well prepared, although on July 7, John Bradthe magnitude of difficulties caused by the Piper Alpha incident proved to be too great for the company's resources to cope with entirely.

Contracting companies with employees who died on the platform report that the lines of communication with Occidental opened quickly and flowed freely. Ian Wood, chair-man of the John Wood Group, lost 39 employees and says that Occidental's behaviour was exemplary in helping his com-pany to cope with the personal tragedy involved.

Occidental has been critic-

ised in some of the media and standards, which it denies. Yet the company's forthright response to the tragedy has given it a more caring image, at least, than some other organisations associated with

Brading eventually arrived in Aberdeen at midday on the 7th, delayed by air traffic dis-ruption. But his frustration and worry about being missing for the first few hours were essentially personal and had little real impact on Occidental's response to the crisis.
"I didn't need to take any

action to mobilise (Occidental's resources) because that plan doesn't depend on me," he says. 'As soon as an emergency situation has been established we have a plan, which we rehearse. Everyhody is pretty well trained in what they have to do. By the time I was told, the plan was already

John Brading was merely a name well down on a list of people to be called in an emer-gency, and by no means the most important man to call first. Without Brading having to do anything, within hours Occidental manages its North Sea operations.

Twenty to 30 staff arrived at the London offices in the middle of the night to man an emergency press room. Nearly The picture that emerges is 100 had arrived at the Aber-of a company that responded deen office to take seats in quickly to disaster because it three emergency rooms - one to deal with emergency operations, one to co-ordinate employee activities and one to handle media inquiries.

It was a regiment which only began to wind down slowly after a month. The offices were manned 24 hours a day, seven days a week, and for some it

has still not let up.
Brading and other Occidental exscutives spent several weeks travelling from one funeral and memorial service to the next.

The initial response was that people just worked that much longer. The car park out-side the office at Aberdeen was as full at 4 am as it was at 4 pm. Most of our staff worked phenomenal hours, 16 to 18 hours a day, seven days a week, week after week. We have people who, since the 6th of July, have perhaps not had more than one or two days out of the office."

Brading says that the most difficult dilemma posed by the crisis was how to provide support, advice or counselling to the families of men who died in the fire, most of whom were not Occidental employees but who worked for about 25 different contractors.
"Ws were just nowhere near

having the resources in-house to undertake that activity. It was physically impossible. Occidental instead worked through local Grampian region social services and other volunorganisations, such as the Red Cross and the Salvation Army, and had weekly meet-ings with contracting firms in

an attempt to provide a similar

level of support for all families. The object was to tailor the services to individual family needs. The police bore the bad news that a relative had died on the platform. Occidental followed this up with visits by senior executives and staff of the employee relations unit. Professional counselling was made available to all 167 fami-

Part of Occidental's diffi-culty was to establish precisely what help each family welcomed and what was considered intrusive. In the end the company found that most fami-lies took full advantage of



John Brading: "By the time I was told, the plan was already moving into action"

what was on offer. Today regu-lar contact, consisting of tele-phone calls and visits, between the company and the families continues and is expected to do

so for "as long as needed." A four-man team, the Piper Unit, is now pursuing this work full-time. A monthly newsletter, called Piper Link, goes to all the families. It is aimed at encouraging contact between them to share their experiences. Families will he

encouraged to write for it. He says that this effort to help the families gives him most satisfaction in retrospect, although he admits that not all families are likely to feel happy with the treatment received He also says the response of Britain's social services was highly effective in this case.

The toll on employees was enormous. The pressure of the emergency had produced reserves of energy in many employees they had not known they had. Still, the long hours of wark combined with the of work, combined with the closeness to the tragedy, with friends and colleagues lost, produced severe stress. About 10 days into the crisis

the company began to operate counselling sessions,
"We've tried to draw on the experience of other disasters, Bradford, Zeehrugge, Kings

Cross, and so we encouraged our staff to participate in what we call debriefing groups; staff

members come together in groups of eight or 10 with a counsellor leading. I was perps surprised to find out how well informed our employee relations department was. They seemed to see quite early on that there would be a need for such an activity."

More than 200 Occidental employees availed themselves of the sessions to talk out their feelings, and some took advan-tage of the offer for individual counselling sessions.

The emergency operations team saw to the work of bring-ing the fire under control, securing the mangled platform against rough winter weather, and searching for bodies. A team went to work on restarting production in neighbouring fields shut down because of their links to Piper Alpha.

Occidental set up a separate office in Aberdeen and brought in overseas and retired staff to conduct an investigation into the causes of the disaster with as much independence as possible. (A public inquiry is expected to start next month in Aberdeen.) A small Occidental team is now considering ideas for eventual redevelopment of the Piner field.

According to Brading, it was dealing with the media that stands out as the most frustrating aspect of the the whole "The sheer volume of media

interest in itself was a prob-lem. There were times when people in our organisation felt that servicing this demand for information was actually syphoning off manpower and brainpower from more impor-tant issues."

Occidental received some pretty rough treatment itself. I think we dealt honestly with the press. I don't feel all of the media were as honest with us as we were with them. Some sections of the media are unable to treat a serious sub-ject in the required depth."

He admits, though, that Occidental was probably not harmed by the press. The hurt came to the bereaved families, many of whom he says were unnecessarily upset by allega-tions, for example, that drug and alcohol abuse may have been behind the accident.

Does Brading have advice for other companies?
"I'd say make sure you have an emergency plan, make sure yon practise, keep it simple and keep it flexible. We bene-fited from the fact that in those early hours of the disaster, when people are really devas-tated and numb, they go through the trained routines because they are not in good shape to start improvising on the night. Although a simulation always lacks some elements of the real thing, it's invaluable."

'A strategic decision is only as good as its projected figures'

By Richard Waters

anagers cannot make the right strategic decisions using traditional accounting numbers. That is not a broadside from a disgruntled academic who feels his own pet theory has failed to win favour in the corporate world; it comes from David Allen, finance director of Cad-bury, who is one of the most vociferous advocates of profes-sional financial management

in the UK.
Allen has now written down his thoughts for the Interna-tional Federation of Accoun-tants. The result is a paper which outlines what he calls "a structure for strategic financial management". Loosely trans-lated, this means a way of assessing the true value of an

assessing the true value of an enterprise, and of objectively evaluating the different options open to it.

The inadequacies of traditional accounting in this process are generally well mader. stood. The numbers produced are historical and inwardooking, and so provide little help for anyone trying to take a forward-looking decision-with one eye on a competitive. market

"Accounting reports not only have little positive value, but they can be positively misleading," says the report. A simple example: shrinking businesses are likely to show a better return on capital than growing. ones. A concentration on short-term return could thus lead to an inefficient use of, capital over the long term.

The answer is the classically

simple one of assessing a busi-ness or range of businesses on their ability to generate cash in the future. Projecting net cash flow, and then discount-ing this by a company's cost of capital, provides the true pres-ent value of the enterprise. In other words, a business which will generate net cash of £1m in five years' time is worth less than one that will provide the same return within

three years. But if the first business is expected to make higher earnings in subsequent years while the second is expected to dry up, the deci-sion is not so simple. Only discounted cashflow calculations can provide a true comparison of the two streams of income.

A company faced with a stra-

tegic decision - whether it involves which of its businesses to develop or dispose of, or whether to launch an advertising campaign to develop a particular product — should therefore project the likely cashflow frum each alternative. Discounting this to provide a net present value for the business provides the basis for a dispassionate decision on the

best use of resources.

The model developed by Allen is as simple as this, though the maths for applying it will take a little longer to digest. Nevertheless, the paper cor he shewhed in less than an can be absorbed in less than an hour, and thankfully is short on theory and long on practical

The main problem, of course, is that a strategic decision is is that a strategic decision is only as good as the projected figures. Misguess the future margins in a particular business sector, or the likely sales resulting from an advertising campaign, and profits disappear. Allen makes no pretence that financial managers can exist in isolation, but his approach provides, a frameapproach provides a frame-work into which the value judgments of marketing or production executives can be fit-ted. It gives financial managers the tools to translate the knowledge and skills of others into a plan for their business.

Perhaps it has been their inability or unwillingness to tackle these questions before that has undermined the stand-

ing of chartered accounts.

commercial enterprises.

Several years ago, just about all of the members of the prestiglous 100 Group (whose mem-bers are drawn from the ranks of finance directors in the largaccountants.
This has now fallen to about

three in four, and is likely to slide further. They are being replaced by non-accountants with MBAs, or by members of the Chartered Institute of Man-segment Accountants (like agement Accountants (like Allen) whose training is based on real management accounting issues.

Long Term Financial Health

A Structure for Strategic Financial Management, available from David Brooks, Char-tered Institute of Management Accountants, 63 Portland Place, London WIN 4AB.

PUBLIC NOTICES

INTERNATIONAL THOMSON PLC

A PETITION was presented on 6th September 1988 to the Court of Seesion by International Thomson PLC, a Company incorporated under the Companies Acts and having its Registered Office at 25 Charlotte Square, Edinburgh (The Company) craving their Londelips Internals (a) to order a Meeting to be held of the holders of the common shares of to each of the Company other than Woodbridge Company Limited, Thomson Equitable Corporation Limited and TECL Holdling Limited for the purpose of considering and its or resolved approving with or without modification the Scheme of Arrangement printed in the Appendix to the Patition and (b) to sanction the said Scheme of Arrangement.

Act Solicitor

The Vacation Judge on the Motion of the Potitioner appoints the Potition to be intimated on the Walts and in the Minute Book in common form; appoints the Company to summon and hold a meeting of holders of the Common Stares of the common Stares of the Section of the Common Stares of the Common Stares of the Section Limited; and TECL Holdings Limited for the purpose of concidering and, if as resolved, approving with re without modification, the Scheme of Arrangement printed in the Appendix to the Potition ("the Scheme"); suthorizes the directors of the Company, subject to notice being given as a flar mentioned, to list the day, hour and place of the acid meeting, to appoint the secretary of solicitors of the Company to give at least 21 days notice of the said meeting by advertisement once in the Edinburgh Gazette and once in each of the Scottaman and Financial Times newspapers in terms of the form of advertisement which is appended hereto, stating the day, hour and place and the object of the said entering and containing details of where copies of the explanatory statement referred to in the Petition may be obtained; appoints the secretary or solicitom of the Company to give notice by post or by private courier delivery secretic at seat 21 days prior to the date of the said meeting in terms of the form of notice produced stating the day, hour and place and objects of the said meeting with (1) from of prays or votice affection card for use thereat in terms of the forme produced, (2) a copy of the said Scheme and containing the statement required by section 455 of the Company with that into the aforesand cleas to the address of each of such holders on the Company's registered holder for to the first named of joint holders) of harves of the Company's registered meeting and eight of accordance with the Company's Articles of Association and orders the secretary or solicitors of the Company to the said meeting to each late forme of proxy to be valid need not be in accordance with the Company's Articles o

In accordance with the torgoing order, a duly authorised Committee of the Board of Discovers of the Company have fixed the day, hour and place of the said Meeting and notice is hereby given that the said meeting will be held within the New Commanght Rooms, Great Queen Street, London, WC2 on Wednesday 12. October 1998 at 11s.m., at which place and time the holders of the common shares of the company other than the Woodbridge Company Limited, and TeCL Holdings Limited are requested to stated. A holder of common shares may vote in person at eats Meeting or may appoint a proxy to stated and vote instead of him. Forms of proxy for the Meeting or may appoint a proxy to stated and vote instead of him. Forms of proxy for the Meeting in order to be valid need not be in favour of a member of the company and must be lodged, in the case of members registered on the Principal Register of Members in the United Kingdom other than those with registered addresses in Canade and the United States of America, with Revenuebourne Registeration Services Limited at Boarne House, 44 Sectanham Road, Sectanham, Rert. SERS ARR. England, and, in the case of members registered on the Overseas Branch Register of Members in the United Kingdom with registered addresses in Canade and the United States of Members in the United Kingdom with registered addresses in Canade and the United States of Members in the United Kingdom with registered addresses in Canade and the United States of Members, in the United Kingdom with registered addresses in Canade and the United States of Members in the United Kingdom with registered addresses in Canade and the United States of America, with Montreal Trust Company at 15 King Street West, Toronto, Canada, MSH 829, not less than 48 hours before the time appointed for the said Meeting, and rouse be agreed in accordance with

UNIT TRUSTS

The Financial Times proposes to publish this survey on:

19th October 1988

For a full editorial synopsis and advertisement details, please contact:

Tim Davis on 01-248 8000 ext 4181

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

COMPANY NOTICES

NOTICE TO HOLDERS OF

THE ASHIKAGA BANK, LTD. (Kabushiki Kaisha Ashikaga Ginko)

21/8 per cent. Convertible Bonds due 2002

Pursuant to Clause 6(B) of the Trust Deed dated 31st March, 1987.

The Board of Directors of The Ashikaga Bank, Ltd. (the "Bank") adopted, at its meeting held on 6th September. 1988, the resolution that the Bank issue new shares by way of a free distribution of shares, the particulars of which are given in 1) and 2) below. Consequently, the Conversion Price of the Convertible Bonds will be adjusted in the manner as set forth in 3) below. manuer as set forth in 3) below.

(1) The free distribution of new shares will be made to shareholders of record as of 30th September, 1988, Tokyo time, at the ratio of 0.05 shares for each share held. (2) The new shares will be issued as of 18th November, 1988, but the dividends for these new shares will accrue as from 1st October, 1988.

(3) Adjustment of the Conversion Price. Pursuant to Condition 4(C) of the Bonds, the Conversion Price will be adjusted from Yen 967.00 to Yen 921.00 per share of the Common Stock of the Bank effective as from 1st October, 1988,

The Ashikaga Bank, Ltd.

Dated: 14th September, 1988

By: The Mitsubishi Bank, Limited as Principal Paying Agent

CORRECTION NOTICE Kirmelt Asia Bank E.C.

For the six months from 31st August 1988 to 27th February 1989 the certificates will carry an interest rate of 9.5% per annual. The interest payable on the relevant interest payment date 27th February 1989 will be USS2,238,12 per USS50,000 certificate.

NOTICE TO THE HOLDERS OF BANDO CHEMICAL INDUSTRIES, LTD. Naments to subscribe for

Bendo Chemical Industries, Ltd. Issued in conjunction with an issue of US\$50,000,000 31%

Persuant to the agreement deted 11th August 1988, under which the above Warrents were issued, notice is hereby given as

1. The Board of Directors of the Company resolved on 6th September 1988, to make a free distribution of shares of its Common Stock to the shareholders of the Company on record as of 30th September 1988 at a rate of ten per cent of the shares then held.

2. Accordingly the adjusted Subscription Price per share of the above-mentioned Warrants will be Yen 620.00 per share of Common Stock, with effect from 1st October 1988.

BANDO CHEMICAL INDUSTRIES, LTD. The Taiyo Kobe Bank Limited

Principal Paying Agent

Dated: 14th September 1988

TDK CORPORATION (CDRs)

The undersigned amounces that as from 12th September 1988 At Kea Associatie N.V., Spuistrasi 172, Asseturden, div.pp.no. 25 (accompanied by as "Atidavir") of the CDRs TDK Corporation will be sysuble with Dis. 27,32 net per CDR, repr. 100 shs. and with Dis. 273,23 net per CDR, repr. 1000 shs. Per CDR, repr. 1000 shs. (shv. per record-date 31.05.1986; gross Yen 20.- p.sh.) sher deduction of 15%, Japanese 25x =

Yen 300,-= DRs. 4,82 per CDR, repr. 100 shs., Yen 3,000,-= Dfs. 48,20 per CDR, repr. 1,000 shs., Without an Affidavit 20% Jap. tax = Yen 400,= Dife. 6,42 per GDR, repr. 100 shs., Yen 4,000,= Dife. 64,20 per GDR, repr. 1 000 shs., will be deducted, After S1,12,1988 the div. will anny be paid under deduction of 20% Jap. tax resp. Dife. 52,72 Dife. 100 shs., and the control of 20% Jap. tax resp. Dife. 52,72 Dife. 100 shs. and Japanese tax regulations,

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and the state of t



Professional Personal Computers in the 90s

London, 31 October & 1 November, 1988

The professional personal computer industry is at a watershed. A series of significant issues, both technical and cammercial and chiefly connected with industry standards, are now being debated and resolved in ways which will affect the shape and direction of the industry for the foreseeable future.

There are serious questions still to be settled.

* Will IBM, for example, which established the standard for personal computers some seven years ago now be able to persuade customers, distributors and other vendors that its new Personal System/2 architecture is the right path to follow?

* Howswiftly will AT&T's Unix, or one of its derivatives, become accepted as the standard operating system, not only for microcomputers but for mid-range machines as well?

* How should personal computers best be networked into the distributed systems that are increasingly expected to become the standard for commercial data processing?

Speakers will include:

Mr Gilbert Hoxie Arthur D Little, inc

Mr Jim D'Arezzo Compaq Computer Corporation

Mr Alain Blancquart **Borland International**

Mr G Gervaise Davis !!!

Schroeder, Davis & Orliss, Inc

Mr Gordon Campbell Chips and Technologies, Inc Mr Alex Osadzinski

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hat you see below is Biometric Security in action. The operator stretches out his hand. He places it on a measureplate in front of him. A three-dimensional image of his hand is then calculated. It takes into account the distance between fingers, palm thickness, even the translucency of his skin.

If the image matches his pre-recorded one, he is granted access to the computer.

Biometric Security devices authenticate a person's identity by matching a unique physical or behavioural characteristic.

Currently there are six types available. Hand geometry, retina scans or the 'eye

ONE SMALL GESTURE COULD HELP SAVE £40 MILLION A YEAR LOST THROUGH FRAUD.

1 Scot



signature," voice verification, fingerprinting, signature comparison and keystroke dynamics (typing patterns).

Together they form the most sophisticated defence against computer fraud. Indeed, they have been described as 'the Rolls Royces of the security industry'

Installed throughout British Industry, they could go a long way to negating computer fraud altogether.

Yet regrettably they are employed in relatively few companies. That in itself gives just cause for concern.

But consider this: Computer fraud is just the tip of a £5 billion fraud iceberg. It is a fact that the majority of frauds are committed by disgruntled employees. That 75% of all frauds are for sums no more than £25,000. And that most frauds are discovered by accident or by tip-offs.

Unfortunately it is also true that many companies seem to have adopted a 'head in the sand' attitude to the whole problem.

They believe that their security is quite sufficient already. And that it is hardly management's responsibility to act as their employees' conscience.

At Ernst & Whinney, we take a different view. We believe that responsibility for preventing, detecting and limiting the effects of fraud lies primarily with management.

But we offer you more than just informed opinion. We've set up a group within our organisation to deal specifically with fraud.

We have specialists within the group who can help you create the most effective security system.

We can even assess the impact and consequences of suspected or proven fraud.

Call us today if you think we can help. More pointedly, call us if you think you are convinced we cannot.

Examinate Ernst & Whinney
Accountants, Advisers, Consultants

of a four storey office building with air conditioned open plan floors and a central core with lift shaft, stairs and toilet is being built for London & Com-

mercial Properties at 37-39 Pit-field Street, London NI. Work is due to finish in June. For the London Borough of

Barnet, a £750,000 reroofing contract covers about 300

houses at Watling Estate, Edgware. Work is due for comple-tion in March.

tion in March.

A 2750,000 upgrading of offices for British Telecom at Broadway House, Bromley High Street, Bromley, is due to finish in December, while at Selby Road Community Development, Selby Road, London N17, a 2800,000 refurbishment for Guiness Mahon Developments involves adapting a school to community require-

school to community require ments, reroofing and lift instal-

HOW THE POSTAL DISPUTE COULD AFFECT YOUR RIGHT TO VOTE.

The postal dispute has disrupted the preparation of the electoral register in many areas.

You could lose your right to vote if your name is missed off the register.

Your Electoral Registration Officer may be making special arrangements locally and advertising them in local newspapers and on radio. If not here's what to do:

• If you haven't received your Electoral Registration Form by the end of the month, go along to your local council offices and ask for one.

• If you have got your registration form and were asked to post it back to the Electoral Registration Officer, fill it in, and if you can, take it to your local council offices. This applies so long as postal services in your area are disrupted.

• If you have already posted your registration form and you think that it may be caught up in the dispute, check the draft register at your local council offices, main library or Post Office. It will be published on 28th November. If your name isn't on it, contact your local council offices.

DON'T LOSE YOUR RIGHT TO VOT



CONTRACTS

£16m oil fields development

PRESS OFFINIORE has won a £15m contract from Conoco (UK) for a large compression deck for the 'V' Fleids project. The contract is expected to lead to recuitment of around 100 tradespeople at the com-pany's four Tyneside yards to meet commitments for this and other contracts currently other contracts currently under fabrication.

The 5,100 tonne compression deck will be fabricated, fitted out, tested and commissioned at the Howdon Yard at Walkend. Constriction will start in October with completion and October with completion and loadout programmed for May 1990.

A fully integrated structure, the deck will have four levels — cellar, mezzanine, main and air cooler — with the three gas compression trains on the main level. The other levels

main level. The other levels will mainly carry process, power, coutrol, services and safety systems. A crame will be integrated into the structure.

As part of the contract Press will also construct a 25 metre long bridge to link the compression deck to the production deck at the offshore location. Press Offshore is part of AMEC, the international construction and engineering struction and engineering

WEIR ENGINEERING PTY. the Australian subsidiary of the Weir Group, has won an order from the State Electricity design, supply and install six boiler feed pumpsets for Long Yang "B", a 2 x 500 MW coal-fired power station in the Commission of Victoria to fired power station in the Latrobe valley, Australia. Worth over A\$13m (nearly £6.5m), it is the fourth major contract awarded to Weir Engimeering for work at Loy Yang B" and brings its total order value to nearly A\$32m (almost £16m). The pumps and motors flem). The pumps and motors will be manufactured under a co-production agreement between Weir Pumps and Weir Engineering in Sydney, and will be fully tested in Glasgow. The pumpsets are to be installed on a 200-tonne concrete plinth, which will be completely fitted out off-site before being lifted into place on spring supports on the turbine hall floor.

A contract worth about £4m has been awarded to SD by the Ministry of Defence for a Com-bat Net Radio Management Information System(CRIS) for the British Army. SD is the newly-formed government, defence and aerospace business within SD-Scicon, which was created by bringing together the relevant parts of Systems

Designers and Scient, the two companies that merged in April this year. CRIS will combine tactices from the region of communications information and enable the radios used by the British Army to be operated more effectively in hostile battlefield environments. of the enterior of four blocks of the enterior of four blocks of this lefter the London Borough of Wandsworth. Work has started and is due for completion in May.

The film conversion of an office building at Lombard House, 2 Puriley Way, Croydon, into 55 separate units is also underway. The project is due for completion in Jamary.

The near film construction of a four storey office building

FERRANTI COMPUTER
SYSTEMS has won a 23m Ministry of Gefence fixed-price
contract to supply the Royal
Navy with equipment to monitor ships' hull. Vibrations.
Despite efforts to design vessels to operate as silently as
possible every vessel generates
vibrations which varies with
on-board, machinery in use. In
order to supply a degree of control over the vibrations, they
must first be measured. As
well as providing the vessels'
command with information
about the possible noise being about the possible noise being generated by the vessel, it can also provide an efficient method for monitoring the performance of the vessels; machinery system. The contract covers inchalletions in tract covers installations in surface ships and submarines. Each system comprises an array of accelerometers located

A variety of contracts totalling over £15m have been awarded to London building contractors MANSELL for refurbishment, repair, new build, maintenance and minor works. Largest is a 23.7m contract for South West Thames Regional Health Authority at the St Helier Hos-pital, Carshalton, Surrey, involving the refurbishment of a six-storey ward block, upgrading a theatre unit and constructing a plant room on the roof. Work is due to be completed in October 1989.

For the Union Bank of Switzerland, the company is under-taking the £1.1m fitting out of one floor at 122 Leadenhall Street, EC3, involving the installation of services, includ-ing full air conditioning, raised floors, and susmended ceilings. Work is due to finish in Decem-

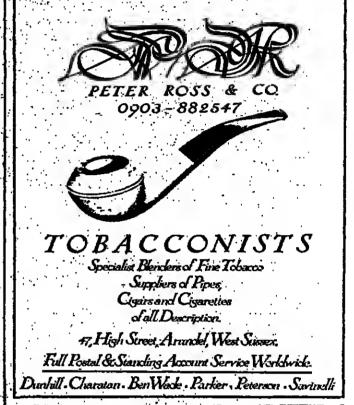
A £1.1m refurbishment of 1-44 Nethewode Court, Lower Park Road, Belvedere, Kent, is for Columbus First Housing Association involving the installation of central heating systems in occupied flats, together with insulation of all external walls and brickwork repairs and double glazed win-dows. Work has started and is due for completion in Septem-

At Bisley & Esher Gardens,

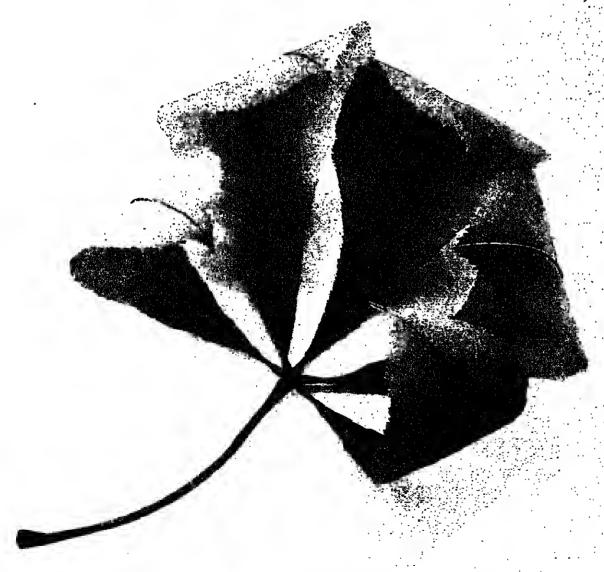
Computer training

FNANCIA

The Central Electricity
Generating Board has awarded
an £8m contract to MARCONI
SIMULATION for the computer hardware and software for a simulator to train operators for Britain's first pressurised water reactor nuclear power station. The simulator will be installed at the proposed PWR training centre on the site of Cliff Quay power station at Ipswich. The simulator will be used to train staff associated with the Board's PWR pro-gramme in both normal and emergency procedures - wali before the first PWR currently under construction at Sizewell, Suffolk, becomes fully opera-tional in 1994. It will provide a tional in 1994. It will provide a training environment capable of meeting the Board's requirements. The contract was won on the basis of Marconi Simulation's proprietary parallel processing approach, which has been used on previous rower plant simulators. Manuscrept Manuschine in 1994. power plant simulators. Manufacture of the simulator will be carried out at Marconi Simulacarried out at Marconi Simula-tion's plant near Dunfermline, Fife, and will employ 30 spe-cialist Marconi engineers until its completion in 1991. The work will be project-managed by the CEGB's generation development and construction



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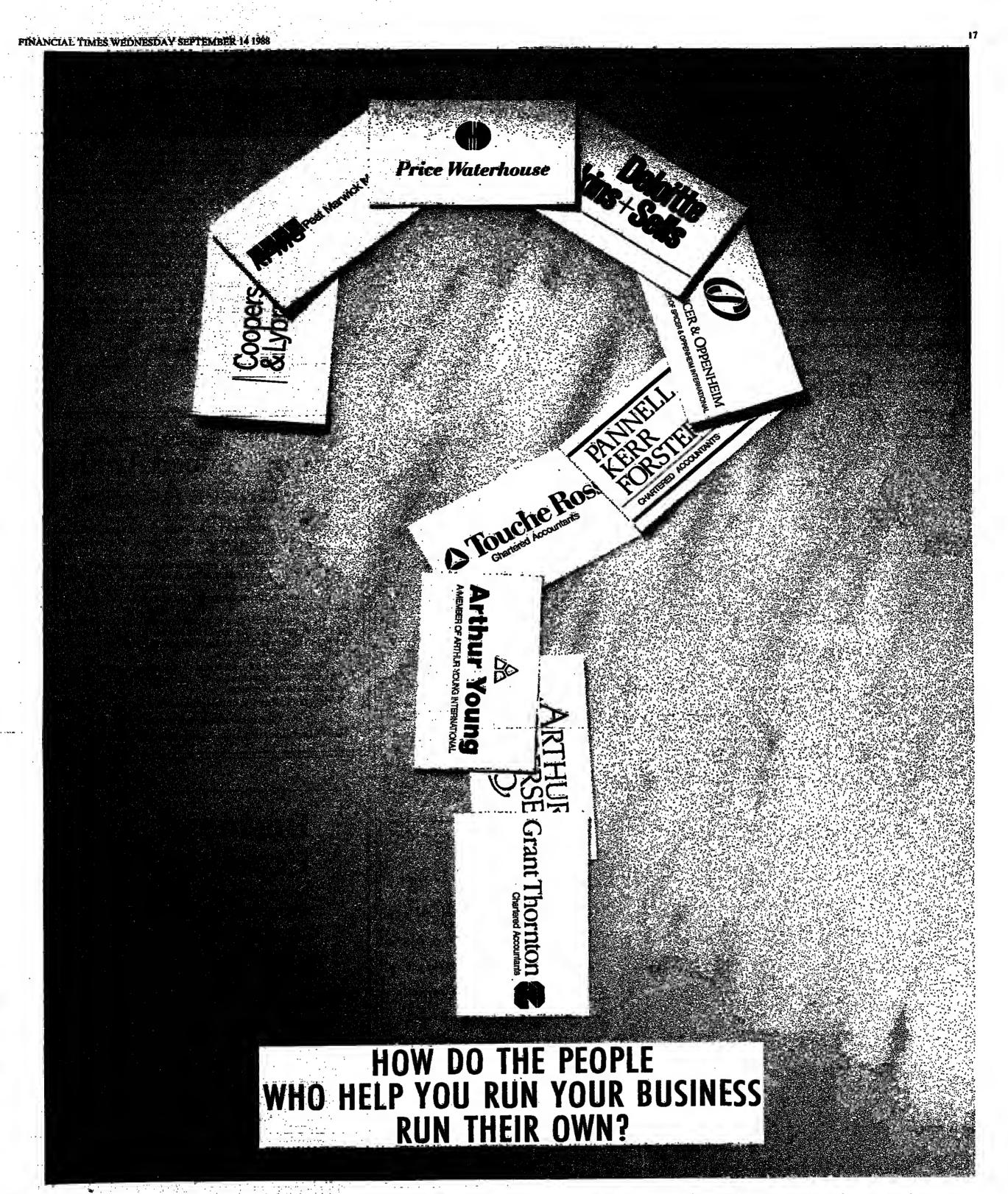
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in many instances, our presence in their

business extends beyond the simple presence of our software, with their appointment os Lotus Authorised Consultants. It's o considerable ochievement for a company who launched their first software only as recently as 1983.

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GROUP LEGAL MANAGER

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ition, particularly overseas. The international operations and company's active commercial development produce particular demands on the Group Legal Manager

The person appointed will be the Group's senior legal executive reporting to the Group Secretary. The role will involve the whole range of commercial legal matters expected within a multi-national enterprise and overall direction of legal work in the operating divi-

The successful applicant will be a solicitor or barrister who has the ability to work as an effective member of the Group's senior management and make a significant contribution to the work of the Department. Salary could be higher than indicated for an outstanding candidate and first class benefits

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Irving Oil Limited is a privately-owned Canadian company involved in refining, marketing and distribution of petroleum products, operating Canada's largest oil refinery and tanker



IRVING OIL LIMITED

If you have an interest in joining our Company, please reply to: Irving Oil Limited. Attention: C. J. Mitchell, P.O. Box 1421, Saint John, New Brunswick, Canada, E2L 4K1.

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Within the BP Corporate Planning Department we now have openings for one or more high quality economists. Each position offers the opportunity to apply proven skills within a dynamic business environment and to be involved in issues across the full range of BP's worldwide operations.

Usual activities will include analysis of world and regional economic and business environments, macroeconomic forecasting ad hoc studies of relevant economic issues and regular inputs into the Group's strategic and

Suitable candidates who are likely to be in their late 20's or early 30's will hold a past-graduate qualification in Economics and have a record of success in industry, government, finance or research.

A competitive and attractive salary package will be offered and, although initially based in Moorgate, London, career development prospects are excellent with opportunities likely to occur ocross the range of BP's international businesses.

Please write with full c.v., quoting ref. B.421, to Susan Faircloth, Recruitment Branch, The British Petroleum Company p.l.c., Britannic House, Moor Lane, London EC2Y 98LL Fax: 01-920 8263.

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Norwich Union Fund Managers Limited, members of IMRO and managing funds in excess of £12 billion, seek an economist as a key member of their investment economics team.

The successful candidate will be directly responsible to the senior economist, and will be involved in monitoring and preparing forecasts on economies and financial markets worldwide, with a view to optimising asset allocation decisions across both short and long term funds. You will also be required to provide ad hoc information to other areas of the Group.

Ideally, you will have at least three years experience of practical economic forecasting, probably gained in a respected public or private sector forecasting establishment. Excellent communication and interpersonal skills are essential and a sound grasp of mathematics, mathematical statistics or econometrics would be an advantage.

Sm. Bank

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The post is based in Norwich which is within easy reach of the City. The very competitive salary is backed by a first-class fringe benefits package including performance related bonus and comprehensive relocation scheme where appropriate.

Please send full career and salary details, mentioning this publication, to Miss Phyl Scott, Staff Division, Norwich Union Insurance Group, Surrey Street, Norwich, NR1 3NG.

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TELEVISION

Have your bias and eat it

Christopher Dunkley wraps up the summer season

ne of the most impressive, though surprising, successes of the ganerally tedious summer season which is now ending was The Incretibly Strange Film Show, a sixpart series produced and directed by Andy Harries and presented by Jonathan Ross for Channel 4. The subject was cult movies and their makers, cult movies and their makers, and the final programme on Friday, which featured Russ Meyer, "King of the Nodies," was a prime example.

Success sprang mainly from the nice balance achieved between the street was a contract to the nice balance achieved between the street was sent to the nice balance achieved between the street was sent to the nice balance achieved between the nice balance achieved the nice to th

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between fan style enthusiasm and journalistic incredulity/rid-icule. Ross embodied this, managing to sound on the one hand well informed and on the other hand mildly amused at the excesses. Harries injected a powerful sense of style, filming his presenter on locations which chimed harmoniously with the subject matter.

with the subject matter.

During the Meyer episode he had Ross arriving at a deserted drive in cinema to watch the black-end-white movie "Faster Pussycat, Kill!" Kill!" in the Pussycat, Kill! Kill!" in the very car featured in the movie, and accompanied by the amazing female star, whose name sounded like "Toura Satana." It was one of those rare programmes which both entertained in its own right and told you things you did not know who would have dreamed that "Beneath The Valley Of The Ultravixens" was furnny?

The endlessly discussed revolu-tion in BBC journalism seems to be taking an unconscionable time arriving on screen. Mich-ael Checkland was appointed Director-General more than one and a half years ago, and his deputy, John Birt, who was brought in specially to spear-head the revolution, has now been around long enough to have been succeeded in the post of Director, News and Current Affairs by Ron Neil. Yet still you would need a magnifying glass to discern any changes in the output. True, BBCl's new weekly programme about politics, On

The Record, begins at lunch-time this coming Sunday, but it will be presented by one of the Dimblebys which does not sound too tremendously revo-lutionary. Then in mid October The Money Programme is due to adopt "a new look and a new format" which probably means that the set has been re-painted. Newsinght is, still promising a fixed start time of 10.30, and we are told that regular viewers will have noticed the programme is "more sharply focused." This regular viewer has noticed a tendency to spin out the main item-to about twice the ideal length, hut otherwise little change though Gavin Esler has been proving an impressive anchorman while some of the regu-

lars have been away.

The only other hint at "the new journalism" that I have noticed recently were the words delivered over pictures of violence on a postmen'a picket line during tha Nine O'Clock News last Friday: Although these pictures are not typical of the strike as a whole ... Remembering Mr Birt's "Blas Against Understanding" arguments about television journalism, with its strictures on the misleading nature of some pictures, this seems like a way of having your bias and eating it.

Five minutes of Anne Robinson's Saturday morning show on Radio 2 proved how much television commercials are

now dominating the pop music business. Switching on during business. Switching on during a late shave, I found myself in the middle of what I had thought was solely an advertising lingle: "I'm easy, easy like Sunday morning" (which seeme to be the complete "lyric"). This snatch of music is used on a commercial for a plastic combination. is used on a commercial for a plastic cashpoint system—precisely whose is anybody's guess—in which a young man leaves his flat in a converted docklands warehouse and collects money from a hole in the wall to buy milk for his cat and a newspaper for himself.

Miss Robinson followed that with "He ain't heavy, he's my

with "He ain't heavy, he's my brother," a hit by The Hollies nearly 20 years ago, which has now re-entered the charts thanks to its use on the bril-



Gilding the lily: when he first began presenting programmes on food it quickly became clear that Keith Floyd seen here in Floyd on France" - was one of those rare beings, a tele-vision natural. But in his latest series, "Floyd on Britain and Ireland" on BBC2, he appears to be turning into just another screen loon

liant commercial for Miller Lite beer which was reviewed enthusiastically in this column last month. It is difficult to decide whether this growing phenomenon is an indication of the power of commercials or the weakness of today's pop

.BBC2's monthly series Timewatch, which has provided so many excellent models of good, this month launched into polysociology mode with what appeared, almost, to be a parody illustrating how not to do it. The first thing you don't do is find a presenter who looks like a stereotypical polytechnic lecturer with a Zapata mous-tache left over from the sixtles and all the speech cadences of Alan Whicker who takes his

hreath . . . pauses in the most . . illogical places. The next thing you don't do is wheel on an American female lecturer to talk about the emergence of "a mass media" in Victorian London. Above all what you don't do is claim to be dispelling fiction when you yourself are about to offer up a wild eyed theory about the entire Ripper affair being invented in the West End press and the gentlemen's

Telavision'e pestifarous instinct to gild the lily is ruin-

ing one more promising talent.
When Keith Floyd began presenting programmes about food, not all that long ago, it quickly became clear that he was one of those rare television naturals and the second of the secon rals who can communicate via a camera as casually as most people chat over a garden fence. It is a trick one in a million is born with, and per-haps 10 in a million can learn. Moreover Floyd had an attrac-tive sense of humour, and an endearingly human combina-tion of conceit and self depre-cation. His remarks to the cam-eraman and about his producer dded on unusual touch of "demystification" to his pro-grammes, and his genuine enthusiasm for food was contagious. Now, in his new BBC2 series Floyd On Britain And Ireland, he is being turned into another

screen loon like Burke, Bellamy and Pyke. Not content with the natural occurrence of his idiosyncracies, television is busy injecting so many "fun-nies" that the original intention of the programmes is in danger of disappearing. The first episode began on a wind-swept hillside with a series of hats being thrown to Floyd from off-screen, and went downhill from there. If he is not careful he will be reduced from an admirable presenter of food programmes to a run-of-the-mill millionaire presenter of breakfast shows.

Ridicule has occasionally been poured on television people by this column for their com-plaints about the supposedly ow level of television criticism in the press. When you con-sider their own pitiful record in criticism generally (the whole of British television supports just one professional critic that I know of Barry Norman) and their near total failure to act as a public watchdog over the press, the hypoc-risy seems mind boggling.

There is just one highly enjoyable little programme which, for more than 30 years,

has kept an eye on Fleet Street: Granada's What The Papers Say. Even here, of course, tele-vision's habit — as with every-thing else from books to ballet - has been to borrow its critics from the newspapers (I presented *The Papers* once myself). Yet its very rarity as well as its longevity has given it a particular value, it was, consequently, saddening to hear that Michael Grade had decided Channel 4 would scrap it. Richard Ingrams, one of the programme's best presenters, went to Manchester with a black tie to present the last ever . . . and discovered that ITV, where the series began in 1956, was readopting it.

Channel 4's late night talk pro-

gramme After Dark which began with a collection of excellent . conversations and then became so annoyingly inconsistent, allowing itself too often to be hijacked by bores, redeemed itself last week with an outstanding discussion on alternative medicine. What matters so much in pro-grammes of this sort is the choice of participants. On this occasion the combination of Jacques Benveniste from Paris, Jonathan Miller, a research fellow from Glasgow named David Reilly (who showed Miller to be as prone to prejudice as the next man) and James The Amazing Randi (a sort of one-man charlatan busting outfit) resulted in a conver-sation which easily held one's attention until the early hours of the morning.



Gwyneth Jones and Franco Bonisolli

Turandot

COVENT GARDEN

The first night of the Boyal Opera's 1986-9 season on Mon-day was very definitely An day was very definitely An Occasion — or should have been. The revival of Turundot marked the 25th anniversary of Dame Gwyneth Jones's Covent Garden dehnt, and the launching of the new Jeremy Isaacs regime. There were newly designed programmet. newly designed programmes, frankly rather naft, with a spooky little logo on the cover, the title of the opera, the name of the sponsors and their logo, but no mention of the com-

The stalls have been rearranged, giving more legroom and better sightlines, the car-pet has been removed, though we must reserve judgement on the effect on the acoustics. The catering facilities have been improved; a lick of paint here and there has perceptibly brightened the place up. Best of all, the benign presence in the stalls of Dame Eva Turner, who helped Dame Gwyneth prepare her Turandot, linked past with future, as did Mr Isaacs's presentation of the house's eilver long-service medal to the prima donna at curtain-fall.

Although still a young woman, Dame Gwyneth is something of an institution, and a much-loved one. She has given doughty service to the Boyal Opera for a quarter of a century, and will donhtless continue to do so for years to come. Turandot is one of her best roles. She was in good, steady voice, and hurled the notes out to spine-tingling effect, but what makes her Ice enect, but what makes her ace Princess so remarkable is the way she prepares you for the denonement at her very first (silent) entry with extremely suggestive glances at the lat-est intrepld suitor before they have every been properly introhave even been properly introduced. With her on stage, and with Andrei Serban'a acute direction, Puccini's opera becomes something rather more than a kinky version of The Tuming of the Shrew. Yet somehow the evening

failed to catch fire. Blame could not be laid solely at the door of Franco Boulsolli's intolerable Calaf; his singing might be described as provin-cial were that not a slur on every known province, and as every known province, and as for his "acting" — words had better fail me. The production had lost its hard edge, so much so that one started to nurse doabts about the basic concept: confining the chorus to the balconies and leaving the stage to supers does tend to leasen the musical impact. lessen the musical impact. John Tomlinson's stentorian Timur was curiously detached been sufficient rehearsal?
That dread question raised

That dread question raised itself orchestrally, too. There was a strange lack of impulse, of glitz in the playing under Edward Downes, surprisingly so after his magnificent Macheth last season. It was almost as though he were trying to make the music sound better. make the music sound better than it is, music that oddly enough responds well to sec-ond-rather than first-rate conductors. Taste and Puccini are incompatible bedfellows.

Yet there was still plenty to relish, in Anthony Michaels-Moore's lively, clearly projected Ping, and, most of all, in Cynthia Haymon's ravishing Liù, floating effortlessly, glori-ously over the stave, phrasing seamlessly and with innate insight into the character This is a supremely touching impersonation, and alone worth the price of a ticket.

Rodney Milnes

A Doll's House

RIVERSIDE STUDIOS

For all their adventurous programming and financial insecurity, Riversida Studios often deliver the goods when it comes to classical revivals. Ibsen's great play is not as often seen as it might be, but her Sergent's mostly lucid and Jan Sargent's mostly lucid and well acted production is a useful metropolitan companion to the new Fay Weldon touring varsion reviewed here recently by B A Young. Nora Helmer's final slam-

ming of the door echoes across this century's drama, but Anna Carteret plots the exit with a revelatory sweet reasonable-ness. It is a quite different reading from Cheryl Camp-bell's coquettish, spitfire per-formance for the RSC a few years back. Miss Carteret carries her maternal dignity before her and tha crime of having forged the loan on the security from Krogstad carries no guilt. Her action was that of a good wife.

It is when her deceits and interventions are discovered to be part of a misplaced affection that her determination to leave takes shape. The final act of

this play never ceases to grip and amaze. In Christopher Hampton's supple and dagger bright translation, the slow return of rings and retraction of vows (was any "I don't love you anymore" ever more poi-gnant?) summarise those terri-ble little conversations that should have been spread more thinly through the eight-year

marriage. Miss Carteret's dollishness is a state of mind, not a physical condition as it was with Miss Campbell, and there is oo great explosion with the second act tarantella. Instead, the climax is reserved for Bill Wallis's marvellous Dr Rank, besotted with Norah, taking his leave of the couple, certain of death, in a ludicrous clown suit and red

The Helmers' apartment is

lavishly spresd across the great Riverside arena by Steph-anie Howard in the conventional proscenium style of a full dress Lyttelton revival. Sumptuously lit by Leonard Tucker, there is nothing remotely cut-price about it.

ably occupied by Kate Fahy's devotedly self-sacrificing best friend and David Hargreaves's secretive, mild and apologetic krogstad, a performance that is, like Mr Wallis's, totally original, if a little soft-spoken.

Corruption and blackmail
have infected the domestic oxygen in spite of all efforts to

carry on as normal. We have offstage glimpses of family meals, bustle in the hallway, the party rumbling on. In going for such atmospherics, Miss Sargent has rather under-sold the hangdog husband Tor-vald, whom Eamon Boland reduces with a painful, often inaudible mutter, to a blank

Also opening at Riverside Stu-dios this week, in the smaller theatre, is Sorcha Cusack's remarkable performance as Frank McGuinness's *Boglody* which I reviewed at the Edin-burgh Festival, a chill warning to Nora of what happens after you've slammed the door and walked the streets for a few

Michael Coveney

The Way to Keep Him

ORANGE TREE, RICHMOND

Richmond's Orange Tree Theatre sticks to its policy of mixing the tried and untested with a four-play season that includes three premieres two of them already well established outside London and England – and a revival of an accomplished 18th century comedy. To come are a new play from Martin Crimp, author last year of Definitely the Bahamas; an American import by Israel Horovitz, which arrives complete with its original director, and a musical to carry the theatre musical to carry the theatre through the festive season. But it is Arthur Murphy's comedy of married manners, The Way to Keep Him, that bump-starts the programme, one of those delectable revivals that prove how well worth remembering are the journeymen of other

Written originally as a short farce in 1760, The Way to Keep Him was expanded at the insisteoce of David Garrick who found in the profligate Mr Lovemore a handy vehicle for him-self. Well-crafted and shrewd

without heing strikingly original it enjoyed a considerable success in its day with its mockery of social snobbery and marital affectation. While Lovemore leaves his wife languishing at home to play the field abroad, the bumbling Sir Bashful Constant thrashes around in the unhappy convic-tion that the man of mode loves anyone but his wife. Modishness, personified in the 18th century lounge lizard Sir Bril-liant Fashion, drifts from house to house all the while compounding the general dis-comfiture by making passionate advancee and scornful

Sam Walters' production, using a version compiled for Dublin's Peacock Theatre a decade ago, rides a bumpy first half to find its momeotum in the feminine wiles that bring the rogue male well and truly to heel. The early problems are caused by the sheer sophistry of plotting, which sets the Con-stant and Lovemore households in parallel with that of the chief fixer, the glamourous

Widow Bellmore. Two young actors play the pivotal roles of man and maidservant to all three, a particularly tail order for professional debutante Anna Mazzotti who has yet to find her idiom as confidante, supercilious hussy and pert

Elsewhere, there are some orious comic performances Michael Elwyn's scurrilously opportunistic Lovemore is matched by David Timson's apoplectically inadequate Bashful, while Robert Daws strides the stage, a gleam of blue brocade and white teeth perpetually bared by an insincere, ingratiating smile. Liz Crowther, as the dowdy Mrs Lovemore, and Joan Moon, in pallid dispair of her underbred bumpkin of a husband, are foils to what in Belinda Lang's hands becomes the play's mos memorable part: cutting and drying her words like a young Maggie Smith she is quite rightly bewitching.

Claire Armitstead

Stravinsky's 'Oedipus Rex' in Siena

Now in its forty-fifth season, the Settimana Musicale Senese — Siena's musical week — is one of Italy's oldest festivals, junior only to the Maggio Musicale in Florence, which is planning its fifty-second edition for next year. But, unlike the glittering international Maggio, the Siena week has always been intimate, schol-arly, choice. It is, after all, associated with the highly esteemed master-classes of the Accademia Chigiana, whose eminent teachers and eager students participate in some of the events and regularly attend

the others. Like most other Italian musi-cal organisations, the Chigiana and the Settimana senese have had, in recent years, some eco-nomic difficulties; rising costs have obviously caused a certain austerity of programming. Still, the artistic director Luciano Alberti assembled an impressive roster of artists for a staging - by Alberti himself of Stravinsky's Oedipus Rea in the magic space between the Duomo Nuovo, left unfinished because of the plague. An ideal setting for the

ing for Jocasta, rough tunics for shepherds and populace. Alberti kept movement to a minimum, underlining the stateliness of the work. The Orchestra Filarmonica di Russe (mysterious billing) also played with stately restraint, under Gennadi Rozdestvensky. Indeed, the conductor seemed to smooth out some of the score's jagged lines, and - perhaps also because of the open-air venue the music often wanted Impact. The fine-epun tenor voice of William Neili also

ground, as required. Pomodoro

also designed the costumes; metallic sheaths for Oedipus

and Creon, mummy-like swath-

lacked reconance; but Locia Valentini Terrani, a haunted Jocasta, raised the dramatic temperature considerably with har intense delivery of har great entrance scena. In smaller roles, the baritone Alessandro Corbelli confirmed

for scenery the sculptor Arnaldo Pomodoro invented washington was a hefty, but simply a pair of massive panels, which could serve as walls or portal or eimple backphelian uniquity, the actor Gabriele Lavia spoke Cocteau's explications (diluted in Italian translation) tactfully.

The chorus was composed of the "Guido d'Arezzo" choir, a first-rate Tuscan group, and the Polansky Chorus of Moscow. Earlier in the evening, inside the Duomo, the Polansky had performed the Rachmaninov Vespera: an unforgettable experience. Valery Polansky had obviously studied with care the Duomo's tricky acoustics, and the long echoes were wisely exploited. The amazing dynamic range of the choir made these strar and sober pieces vibrate with plercing intensity. The anonymous soloists, required here and there, were all on a high level. Long absent from Italy, the Polansky chorus came and added new lustre to the everwelcome Siena week.

William Weaver

ARTS GUIDE

THEATRE London Easy Virtue (Gerrick). Transfer

Easy Virtue (Girrick). Transact of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fever, but worth seeing. (379 6107). South Pacific (Prince of Wales). Average, traditional revival of the greet Podeers and Hammer. Average, transcription of the great Rodgers and Hammer-stein musical, with Gemma Cra-ven failing to wash the baritona Emile Belcourt out of her hair. (839 5989). The Phantom of the Opera (Her

The Phantom of the Opera (rier Majesty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244, credit cards 379 6131/240 7200). Follies (Shaftesbury). Eartha Kitt and Millicent Martin now decorate Mike Ockrent's strong revival of Sondheim's 1971 musical in which ockroned martiages. cal, in which poisoned marriages nearly undermine an old bur-lesque reunion in a doomed theatre. (379 5399). Hapgood (Aldwych). New Tom Stoppard mixes espionage, romance and higher physics.

Pelicity Kendal is the eponymous intelligence agent, Roger Rees and Nigel Hawthorne in elegant support. (836 6404, credit cards 379 6233).

Importance of Being Earnest (Stadsschouwburg). The Berlin Play Actors with Occar Wilde's play, directed by Rik Maverik (Fri to Sun). (24 23 22).

New York Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline. (239 5262). A Chorus Line (Shubert). The A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story. (239 5200).

Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history

and pathos brings to Broadway lessons in pagnantry and drama. (239 6200). Starlight Express (Gerahwin).

Startight Express (Gerahwin).
Those who saw the original at the Victoria in London will barely recognise its IIS incornation: the staters do not have to go round the whole theatre but do get good exercise on the spruced up stage with new bridges and American scenery to distract from the hackneyed non music and trumped un. silly pop music and trumped-up, silly plot. (596 6510). Me and My Girl (Marquis). Even

Me and My Girl (Marquis). Even if the plot turns on bronic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. It has hevertheless proved to be a durable Broadway hit. (947 0033).

M. Butterfly (Eugene O'Neill). The surprise Tony winner for 1986 is a somewhat pretentious and obvious meditation on the true story of the French diplomat whose long-time mistress was whose long-time mistress was a male Chinese spy. (246 0220). Speed-the Plow (Royale). David

Mamet applies his hiting sarcasm and ear for the emegerations of American language to Holly-wood, in this screamingly funny wood, in this screamingly turns and well-plotted expose of the film industry. (238 5200). Stranger Here Myself (Public). Angelina Roux performs two decades of Kurt Weill's songs in a one-women show covering the composer's carpers in Bariti. the composer's careers in Berlin. Paris and New York. (598-7100).

Washington Washington
Les Miscrables (Kennedy Center
Opera House). The touring company of the international hit of
last season brings to Washington
the historical sweep of Victor
Bugo, set to music and an insistent contemporary beat. Ends
Oct 15. (254 3770).
Steuth (Risenhower). Stacy
Keach and Maxwell Canifield
star in the mystery pitting a
writer against a mild-mannered
travel agent who's stulen his travel agent who's stolen his wife's affections. (254 3679). Cabaret (Wolf Trap Festival). Joel Gray leads the cast in a

week-long visit by the revival of the hit musical based on Christopher Isberwood's Berlin reminiscences of the 1930s. (432

Tokyo Kabuki (Kabuki-za). The morn-

ing programme, at 11am, includes Kago Tsurube, with Living National Treasure, Utaemon, in one of his most famous roles as a sophisticated courtess who gulls a country bumpkin. who gulls a country bumpkin. In the afterpoort, at 4.30pm, the programme includes II Tatro, a "new kabuki play" set in the 19th century at the time of Japan's opening to the West, as well as one of the most famous works in the kabuki repertoire, Kanjincho (The Subscription List), in which a wily servant outwits his master's pursuers. (541 3131). Opera-za no Kaijin (The Phantom of the Opera). Nissei Theatom of the Opera), Nissei Thea-tre. Japan's leading musical com pany, Shiki, acquits itself well in what is a virtual carbon-copy

of the London original. The Japa nese translation is often awk-ward, but Andrew Lloyd-Web-ber's gift for musical pastiche, Harold Prince's romantically evocative staging and Maria Bjornson's stunning sets and costumes make for an enjoyable evening whether you understand the words or not. Ends Septem-ber 20. (503 3111).

Nob (National Nob Theatre.) A double hill consisting of the sacred ritual Okina (old man), on which all noh is said to be based, and a true noh play, Tenko.

Bunraku (National Theatre). The bunraku puppet theatre is one of Japan's most refined art forms. Each doll has three operators who remain in sight of the audience throughout the perfor mance, while a narrator at the side of the stage unfolds the story to musical accompanimen This month's performance fea-tures Hiragana Seisuiki, a play written in the Jidsimono (classical) style in 1739.

. Gothenburg with

Scandinavian Airlines

September 9-15

Blood Wedding **BLOOMSBURY THEATRE**

the English stage has come on such a lot that it is something of a surprise to find bow little of it has rubbed off on the National Yooth Theatre. Edward Wilson's production of Blood Wedding is an entirely bloodless arrangement, which martials an acceptable new translation from Michael Dewell and Carmen Zapata into line with some mournful tunes from Geoffrey Burgon, but which entirely fails to find the which entirely fails to find the soul of the piece. In lieu of Andalucian fire we are presented with some stiffly choreographed flamenco at one side of the stage during the wedding revels; the girls attendant on the Bride shout their lines as if afraid of the space yawning between them and their audience, and the bride barself audience, and the bride harself mews out her doubts, more like a frightened kitten than the passionate victim of an

Louise Delsmere submits prettily to her destiny, but there is oothing in her performance to suggest a woman capable of buckling the spurs to her lover's feet to speed their escape; nor is there any-thing in Daniel Craig's Leonardo that would seem to excite such a response. Their final embrace in the forest has all the sensuality of babes in a beautifully billowing wood.

The presentation of Lorca on deaths of Leonardo and the Bridegroom with a slow-motion knife-fight is surely a mistake, since it breaks down the dramatic contrast between the lofty poetic personification of the Moon (Christopher Holt, kitted out like a spectral fenc-ing instructor) and the gory fact of a blood feud about to reach its cilmax offstage.

There is something rather worrying about a production in which so much young talent has been so misdirected, with so much more attention to the externals of grouping and design than to finding a play-able idiom. Occasionally a right note is struck and held for a while - Elizabeth King finds one of them in a wistful fullaby to her baby which catches something of the deer sadness of a wife's lot - but the odds against it are loaded. Diane Axford, a promising comic actress whose Nurse was the highpoint of last year's Romeo and Juliet, embodies the problem in a Lorcan matriarch appropriately severe in appearance, clear and strong in voice, but whose final poetic cry of despair floats off into the sort of wondering recitation one might expect of a talented entrant to a schools speech competition.

Claire Armitstead

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Wednesday September 14 1988

Social gloss on 1992

THE MOVE towards a single European market is a development that trades unions are bound to regard with mixed feelings. The initial shock to tbe industrial structure, as competition increases and production is concentrated to reap economies of scale, is bound to hit older industries where the unions are well entrenched. At the same tima the collective bargaining power of nationally based unions may be eroded by the increasingly free move-

ment of goods, capital and services around Europe.

It is ironic, then, that the British lahour movement should finally be warming to the European ideal when the single market is the main item. single market is the main item on the Community agenda. And it says something for the advocacy of Mr Jacques Delors, the European Commission's president, that he is now persona grata with the once reluctant Europeans of the Trades Union Congress. His call for a social dimension to the unified market was greeted with a remarkable degree of enthusi-asm at the TUC meeting in Bournemouth last week - an enthusiasm no doubt enhanced by the knowledge that the call was going down hadly in Downing Street, where union influence has long since been banished.

Liberalisation

At the political level Mr Delors' move to win the backing of Europe's unions may have some logic as a way of sweetening the pill of liberalis-ation. There will be enormous problems of adjustment, which require thinking about now. Yet his suggestion that the labour movement has "a major role to play" on the road to 1992 raises a fundamental question. If part of the boost to European growth is expected to come from rapid changes in industrial structure, bow constructive a role could the unions really be expected to

With the removal of remaining barriers to trade and the lifting of capital controls, 1992 is creating the conditions for monetary union. Monetary union would imply a single European monetary policy and perhaps a single currency. The

resort to currency devaluations in order to increase competitiveness. In a genuine currency union, such as the US, activity between regions is equalised by the rise or fall in real wages, which then influence the movement of capital and labour. The risk is that countries with more rigid labour markets would be afflicted with intractable regional probwith intractable regional prob-

Flexibility

Thus the impact on labour market flexibility of any Euro-pean directive reflecting the social dimension of the single market - "social space" as it is called in Brussels - is clearly important. If Mr Delors' initiative opens the way to Europe-wide collective bargaining, as some TUC leaders hope, it will fly in the face of the logic of the single market: 1992 is not about extending West German wage levels in exchange for British productiv-

Yet there is nothing in the programme outlined to date to suggest that this is what the Commission is really seeking. The emphasis instead is on workers' living and working conditions, health and safety, life long advertion for workers. life long education for workers and a workers' right to be cov-ered by collective agreement. There are several practical pro-posals to increase labour mobility such as the move to make unemployment benefit transferable between countries.

As for worker participation, the far-reaching approach in the abandoned Vredeling proposals is absent. The current suggestion is that participation should only apply to compa-nies that opt for European, as opposed to national, corporate status under a new company statute; and the managers would be allowed to choose between different forms of par-ticipatory structure. But in view of the very different traditions in labour relations around Europe, even this con-ditional creep towards partnership will run into strong oppo-sition, not least in Britain.

All this suggests that Mr Delors' rhetoric may be more potent than his social package. implication is that the the unions constructively in depressed regions of Europe coping with the fall-out from would no longer he able to 1992, so much the better.

Incentives for rented housing

THE INFLOW of money over the last two weeks into rented residential property compa-nies, attracted by the new tax breaks under the Business Expansion Scheme (BES), has far exceeded the Thatcher Gov-

ernment's expectations.
Investment in rental property through the scheme during the current tax year is now expected to run ahead of the Government's estimates of £125m hy a factor of up to four. Even such sums, translating into the purchase of 20,000

30,000 houses and flats per year, are small when compared with the size of the UK's housing stock, valued at about £850bn. But the effects on the private rented sector, whose share of the total housing stock has shrunk from more than 50 per cent 35 years ago to less than 9 per cent today, will be more perceptible.

Owner-occupation has gained at the expense of other forms of housing tenure from the erosion and ultimate abolition in 1962 of income tax on imputed rental income, from a capital gains tax exemption and from the tax relief on mortgage interest. But the economic costs of owner-occupation, particularly through the reduction of inter-regional labour mobility, have recently become more apparent,

Reutal yields

The extension of the BES to residential property and the associated disapplication of the Rent Acts to newly created tenancies have altered the balance of incentives. On average, the after-tax returns over five years from living in one's own bouse should be lower than those from selling and leasing back the house to a BES property company and investing the proceeds in another (well-run) BES property company. The influx of new money

into the rental sector should at least bold down these yields and could perhaps encourage the emergence of a wider range of private rented accommoda-

However, two questions must be raised about the Government's method of reviving the private rental market by "levelling up" the tax benefits. The narrower one is whether extending a tax shelter like the BES, which will give excessive windfall returns to higher rate taxpayers at least over the first years, is the most cost effective form of tax incentive. Allowing tenants to offset rental payments of up to a maximum of, say, £2,000 a year against their income tax might have been a more effective and fairer

Tax benefits

The hroader criticism is that for decades the fiscal bias in favour of all forms of housing has led to excessive price rises and over-investment in that sector at the expense of manofacturing and service indus-fries. The blas is now being reinforced by the BES scheme, by the abolition of the domes-tic rates, which is the only surviving tax on owning residen-tial property, and by the recent decision to extend Value Added Tax to the construction of commercial, not residential

Levelling down the tax benefits of owner-occupation would be more difficult politically than a general levelling up of the tax benefits for all other forms of savings and invest-ments. But opposition to the reintroduction of tax on imputed rental income might be containable if it were phased in at about half the true rate at the same time as domestic rates are phased out. Capital gains tax on owner-oc-cupied property could also be phased in without cansing excessive pain if sellers could "roll over" their gains when buying another, more expensive honse so that the tax would have to be paid only when the home owner traded

down or died.

Such reforms, when coupled with the relaxation of the Rent Acts, would amount to a much more coherent strategy for reviving the rental sector than reliance on the BES, which does, after all, run counter to the Chancellor's philosophy of eliminating special tax concesBurden on new shoulders

rule a quarter of the world's population, do very odd things in the reforms going as Premier.

There was clearly a huge row on the beach at Beidathe.
The key to it is inflation. The heat. Chairman Mao Zedong once floated in the Yangtse River to prove that all was well with him - although the impression was generally the opposite for anyone who knows what goes into that river. The present leaders all troop off on holiday together to the bash resert of Reidelbo the beach resort of Beidalhe and this year seem, sitting in the sun, to have lost their collective nerve and reversed poli-cies carefully constructed in the more bureaucratic climate of Peking.

The leadership is alarmed –
and confused – about the
extent to which the Chinese
economy is overheating and

ering out of control its Beimunist Party. daihe response is to clamp down on economic reforms, a Under the careful paironage of Deng Xiaoping, the reform-ers have increasingly been decision which could, if pro-longed, undo much which has been achieved during the last decada's painful attempts to drag the huge country into the modern world. The reformers led hy Mr

The retormers led by Mr
Zhao Ziyang, Party General
Secretary and protege of Deng
Xiaoping, have been defeated
– at least temporarily. Mr
Zhao has been forced to cede
control of the economy to Mr
Li Perg the deemly expected. Li Peng, the deeply conserva-tive Premier who is technically second in the hierarchical pecking order. There is no indi-cation yet that the policy changes have destabilised political power at the top; Mr Zhao retains all his political posts and, crucially, remains vice chairman of the key mili-tary commission which is chaired by Mr Deng, China's 84-year old paramount leader. However, economic policy is of such crucial importance to the future direction of China that if Mr Li manages to stabilise the economy, discredit the reformers and reintroduce soma of the old centrallyplanned conservative policies, Mr Zhao's chances of succeed-ing Mr Deng will be in jeop-ardy; so will the entire philoso-

phy of economic reform. Mr Li insists that reform is not being abandoned, merely slowed, But nothing moves quickly in China. When the reformers had full control a couple of years ago and were going full tilt to modernise agriculture, industry, pricing mechanisms and the archaic banking and financial struc-tures, the results were patchy, and away from the provincial capitals and more responsive coastal regions they were often

So the news that Mr Zhao of economic policy means in fact that many crucial changes, particularly in price reform, will simply halt. This is the most serious set-

back on economic policy for the reformers since the fall in January 1987 of Hu Yaobang. Deng's chosen successor whose over-zealous promotion of political and economic reform was hlamed for a wave of stu-dent protests demanding faster change and democracy. Mr Zhao was reluctant to become

his successor as Communist party General Secretary, think-ing, correctly as it turns out, that it would easier to keep the hina's leaders, who

Chinese are hopeless at calculating true inflation rates because both the quality and range of data make the official figures meaningless. But China's leaders know what inflation is and fear its effects like the plague; it was inflation which ultimately brought down the Kuomintang Government and led to the success of the Communist revolution in 1949. Many of today's leaders believe that inflation could deliver the same fate to them, destroying civil stability and otence of the Com-

given their head in recent years. But a strong counter-balance of consarvatives, whose influence within the myriad party structures through the country seems to remain inherently stronger than that of the reformers, has always been in the wings always been in the wings waiting to strike; inflation and the dangers of overheating the economy are always the

weapon. In fact, the last overheating in 1984 and 1985 was in many ways much worse than the present difficulties. In those two years domestic demand grew in real terms by a third, exports increased by two thirds, imports by more than 130 per cent and the balance of payments on the current account slipped out of surplus to \$11bn deficit. In a disastrous year for the rural sector the value and volume of agricul-tural production fell in 1985. These figures caused a good deal of anxiety and some tight-ening of economic policy. But

Zhao Ziyang has argued logically and persistently that some inflation is not only necessary but desirable

the crucial economic-political indicator - inflation - did not fly out of control, the official consumer price increases being around 3 per cent in 1984 and 9 per cent in 1985 (the true fig-ures being considerably, but not dangerously higher.) The picture is now reversed.

ing at around 6 per cent a year and GDP by about 9 per cent. Exports are performing strongly, increasing by about 25 to 30 per cent a year, imports are shrinking by about 5 per cent a year in real terms, much of the cut-back being luxury goods but some being plant and equipment. That value of industrial production is rising (although not always the quality). Agricultural pro-duction has heen rising although there are some wor-

taken today on whether to hold

back the publication of the latest monthly trends, due on

Monday, for another week.

Many of the responses are
stuck in the post. The CBI also
reports that it has had numer-

bers about cash flow problems.

CBI Council will be addressed,

at short notice, by Sir Bryan Nicholson, the Post Office Chairman. He is expected to explain what is going on and say something about the future.

The statistics that will not

be directly affected are the monetary ones. If you cannot pay your credit card account because of the strike, the

amount stays in your bank and the broad money supply remains the same. It is the

credit card companies that

may suffer. Over then to Amer

ican Express: such a young company, they say, that they cannot find any employee who remembers the last postal

The effects, said a spokes-man, are serious, but Amex is financially strong enough

to ride them. It is trying to pay

its merchants by couriers, pref erably from its own staff. It is also trying to look after its

card-carrying members. Those who want to know the state

of their account should ring 0273 696933. They can make payment through any bank

or through any Amex office.

There is, in any case, a 40 day grace period before late

payment charges are levied. The charges, we are told, will be applied even more flexibly

Thus today's meeting of the

ries about this year's harvest. But money supply growth and price inflation have soared and policy response has been far too slow. Wages and

Robin Pauley on the economic impact of the reshuffle in China's leadership

bonuses have increased sharply in some sectors under the economic reform pro-gramme, often linked to pro-ductivity improvements. This is reflected in the rate of money supply growth now run-ning persistently in excess of 30 per cent a year. Vast bor-rowing and spending by businesses on easy credit has increasingly been matched by individuals as low living standards and low interest rates for deposits have combined to push the Chinese, traditional savers, on an unprecedented spending spree which the country's inefficient factories

Carrying allt from the Peart River for brickmaking

ply have soared. So too have some staple foodstuffs whose supply has fallen because the profit incentives on other farm products are higher. Earlier this year politically dangerous rationing of pork and sugar was introduced in some major towns including the capital.

have been unable to satisfy.

In recent months there has been food hoarding, industrial unrest and panic consumer buying following the worst offi-cial monthly inflation figures since 1949: the official year-on-

OBSERVER

year rise of consumer prices in June was 19 per cent in June and 24 per cent in July. The monetary authorities failed to act quickly enough. Only on August 16 did the cen-tral bank announce small rises

in interest rates, which are still below 10 per cent, in a belated attempt at monetary tighten-ing. Too little too late, a characteristic which has bedevilled plenty of other countries' eco-nomic management policies in years gone by. But it was a further indication in China's case that political rather than economic imperatives are domeconomic imperatives are dominant and there is little real structure of policy for using monetary controls as part of the array of economic levers.

By mid-August, there had been runs on many banks and

the money had flown. Departwith shoppers from morning till night: in one town every pair of shoes was sold in one week because of price rise rumours; one provincial department store reported a 50 per cent rise in sales of every-thing over the previous month while another reported sales of electrical goods 200 times higher than normal. At the end of July prices of brand-name cigarettes and liquor rose by as much as 290 per cent. Worst of all for the party leaders pack-

ing their bags for the summer break, panic buying of rice started in some areas, an event made more worrying by the fact that China has been suffering a widespread drought.

Zhao Ziyang went off to Beldaihe with his confidence already shaken. He has argued logically and persistently that some inflation is not only necessary but desirable in a third world economy which is trying to modernise, mechanise and replace inefficient and distort-

replace inefficient and distorting subsidies with moves towards real pricing. But the economic background gave his arguments an increasingly hol-low ring and the thought of an urban population of 200m possibly demonstrating against price rises and food shortages was too much for his col-leagues. His announcement price and wage reforms would continue with further deregulation in a five year programme from 1989 to 1993 was unconvincing, undetailed and ulti-

mately unsustainable.

The truth which amerged last week is that Li Peng and the even more conservative vice premier Yao Yilin are tak-ing full control of the economy. There will be no radical steps on price reform and Mr Li, who abhors inflation and argues that political civil and economic stability are the overall-ing priorities, has obtained the agreement of the ruling State Council, on which Zhao does not sit, that the whole 1989-33 programme is only "tentative". This means it can and will be

revised or ignored.

Already it is clear that there will be substantial wage rises in 1989 to please workers but no major price rises. Invest-ment in fixed assets will be sharply cut back with major implications for joint ventures. in the construction industry in sectors like hotels and tourism. Credit rules, which had been relaxed and partially decentralised, will return to stringent central control.

The question is whether go The question is whether gen-nine reform is going on hold-for a year or two or whether fundamental change is now-over. Only time will tell butover. Only time will tell but time is not something China has to waste if it is ever to join the modarnised world. Cer-tainly, political reform would seem to be off the agenda for

Another key unanswered question is Deng's own position at Beidalhe. He is 84, reportedly suffering from pros-trate trouble and somewhat deaf — an important disability in China where a keen ear at m china where a keen ear at meetings is crucial. On the other hand he pops up regu-larly in public, coherent, seem-ingly secure and beaming in the usual cloud of cigaretts

ent supporter of the reformers.
At last October's Party Congress he and they appeared to have scored an impressive victory with a great sweep of places on the new Polithuro. places on the new Pointouro. But there was always a doubt about the balance of the key five-man Standing Committee, the power clite. Only Mr Zhao remained from the previous five, Mr Deng being among the retirees. The four new mem-

Already it is clear that there will be substantial-wage rises in 1989 to please workers but no major price rises

bers were Mr Li Peng, Mr Yao Yilin, Mr Qiao Shi, a mysteri-ous character largely unknown in the west and Mr Hu Qili, a strong reformer and supporter of Mr Zhao. The Beidaihe upheavals suggest that Mr Qiao Shi, who had showed signs of supporting the reform-ers, may have turned to the least for now.

China is now at a critical

point in its development. Either it pushes on with the extremely complex and painful adjustments, made more difficult by a population in excess of the with at least 200m and possibly double that number of illiterates, or it falls further and further behind into its own backwardness. It cannot stand still, much as the newly reemergent conservatives would like it to.

Distorted figures

■ British economic indicators are likely to be quite seriously distorted for at least the next few weeks. The distortions come at a time when the management of economic policy is already difficult enough ecause of the need to deal with the credit explosion and the trade deficit. They also coincide with an official inquiry into wbether the statis tics are adequate even when the Post Office is working nor-mally: the samples are said

One of the effects of the postal strike has been to show just how dependent even high-powered organisations are on the mail getting through. A first indication of the distortions came in Monday's provisional retail sales figures for August. A footnote said that because of the dispute the number of returns from smaller firms was much lower than usual. The figures will have to revised substan-

Today's industrial production figures will be unaffected, since they stretch only to July. But the August and September figures could be seriously misleading. The retail price index is due on Friday; it, too, could be distorted because of lack of sufficient returns. So, apparently, could tomorrow's employment figures.

The most watched over indi-cator at present is the trade figures, due next Tuesday. There again warnings are going out that they could be even more erratic than custom ary, though no-one is sure which way. A group of officials in Whitehall has been looking at the consequences of all this but no-one has yet recommended that the publication of any indicator should be post-

Gucci march Perhaps Yassir Arafat, the chairman of the Palestine Lib-It is rather different at the Confederation of British Induseration Organisation, is finally becoming respectable. His visit try where a decision will be

than usual



in Strasbourg yesterday was expected to be marked by pos-sibly violent demonstrations, and certainly the police were out in force. Yet in the event everything passed off peacefully: a protest march by about 1,000 members and friends of the European Jewish Congress around the city's winding . streets. Our correspondent noted that the marchers were distinguished by their Gucci shoes rather than anything more militant. Still, John Mar-shall, the Tory MEP for the London constituency that includes Golders Green, was there to shout abuse when Arafat arrived

to the European Parliament

Bonn's news

■ Rupert Scholz, the donnish new West German Defence Minister, is developing a notably different style from his pre-decessor, Manfred Woerner. Scholz, a bespectacled 50-year old Berliner, is a law professor who never served in the army. Woerner is a keen amateur

pilot with a liking for donning flak jackets and inspecting military hardware.

Since Woerner left to become Secretary-General of NATO in July; Scholz has been in difficulties over the disaster at the US base of Ramstein which August, and will have to face a tough Bundestag inquiry. For the rest, however, he has been striking new ground.

He gave a lecture on Monday on the need for the West to find a new basis of dialogue and cooperation with the Soviet Union, based on respect for human rights as well as a resolute approach to arms control. No doubt to Chancel-lor Kohl's delight, he thus moved into territorry previ-ously dominated by Hans-Dietrich Genscher, the Free Demo-crat Foreign Minister in the Bonn coalition. Kohl and Scholz are Christian Demo-

He also omitted to mention one of Woerner's favourite sub-jects: military cooperation with France. That went down rather well with the British diplmats present and will go down even better when reported to Mar-garet Thatcher.

Vox populi

The unsold late night Prom at Kensington Town Hall on Monday eventually achieved a decent-sized audience. That is good because there clearly is an untapped market for late night concerts in London and the Kensington venue is ideal. A note, however, on the pro-gramme: Vox I-VI by Trevor

Wishart Wishart proclaims himself to be vigorously left-wing. The Vox Cycle of electronic music was written between 1980 and 1988, The pieces become steadily happier as they go on. The Thatcher

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Max Findlay reports on a shortage of young lawyers in Britain

Law of diminishing graduates

some time now been seriously worried by an increasing shortage of ood law graduates. This is blamed on a number of factors: an enormous explosion in demand for lawyers in the wake of Big Bang and the increasingly international nature of legal practices; the cash crisis among law faculties: the shorton of shorton ties; the shortage of places at law schools; the financial difficulties of students over fund-ing their way through their

training (particularly acute for non-law graduates who have s two-year haul to get through exams). A survey of law gradu-ates on the solicitors' finals course demonstrates that over 40 per cent of those with uni-40 per cent of those with university degrees do not go on to become solicitors immediately. In July this year, this recruitment crisis was officially recognised by the Law Society. A report by its training committee concluded that the Society should press for more places on more law more places on more law degree courses at more law faculties. The profession is also being asked its views on "more radical measures" which include shortening the qualifying period for solicitors, tighter selection procedures for final examination course places and

finals students.
Additionally, the committee "will have regard to" graduate starting salaries in other pro-fessions when setting articled clerks' minimum pay. (From August 1, this is £7,200 for Inner London, £6,900 for Outer London and £6,000 for the provinces.) Not that starting sala-ries in the capital are always that niggardly: £12,000 is common and, as a lawyer put it, "that's not bad for knowing absolutely nothing."

Government bursaries for

The longer term rewards are not exactly depressing either. One legal recruitment consultant says a City solicitor just out of articles can earn £19,000, rising to £23,000 after 12 months. Within two years of qualifying, the same lawyer's salary can increase to £30.500. Three years after that, he or she can be earning as much as £50,000 with a major City firm, while in the longer term. £200,000 would not be an unlikely figure," according to

12.55

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What else have law firms got to offer the discriminating graduate besides a lot of money? David Harriss of Bird

Law graduates 1 Number of law graduates sitting the Solicitors Final Examination in the summer of each year 2 % of the previous year's graduates this represents Universities Polytechnics **②** 1984 **O** 1833 **②** 680 1985 66 1781 58 **783** 67 1986 1780 *57* 885 69 1987 1735 849 67

perceived as a good, secure long term place to be as well as an interesting joh." Given the wholesale redundancies in the City in the wake of the crash last October, this will now be an important consideration. This is in contrast to the posiwhen smart City firms undoubtedly lost bright people to the merchant banks.

Now, the boot is on the other almost equally well should be offered by the country well as the country well should be offered by the country well as the country well a

other, almost equally well shod foot. One eminent commercial lawyer spoke for many when he concluded: "A number of ose who have gone into the banks have been bored to tears. A lot of the glamour has gone. The big salaries are going. A lot of people are delighted to move back into solicitors' practices."

But money is not, it seems, the greatest draw for gradu-ates. McKenna & Co quizzed its1987 candidates about the factors which influenced the selection of law firms to which they applied. In the case of those who finally accepted articles with McKennas, the key considerations were an sment of the potential opportunities to work abroad (84 per cent); the type of prac-& Bird sums it up: "Students tice involved - was it for go into the law because it's example commercial or City-

based or international work? (80 per cent); the potential long term opportunities (76 per cent); a comparison of training programmes (68 per cent); and a comparison of brochures (68 per cent). Only 28 per cent were influenced by the firm's remuneration package, which included a starting salary of £12,000. Although the exact figures were slightly different, those who ultimately refused articles had the same outlook as their brethren.

The chance of a partnership is undoubtedly the biggest rea-son for solicitors to change firms. Cyril Batchelor of Room 12 concludes that "the most active point for change is between four and six years after qualifying."

Firms can vary widely in their choice of when to appoint new partners. According to David Lloyd of Linklaters & Paines, it is normally about six years after qualifying. In a smaller London practice, however, according to an intellec-tual property lawyer: "We would very quickly identify potential partners and sometimes bring them in three years after qualifying." Although London firms receive hundreds of applica-

tions for articles, most graduates apply to several firms at the same time and the partner-ships complain that demand still outstrips supply. One lead-ing corporate law practice had-700 applicants for articles in 1967, out of which they inter-viewed 200 and offered articles to 106. There were only 35

acceptances. But the battle starts much earlier. Herbert Smith (like many firms) runs a vacation scheme for second year law undergraduates. It lasts for three weeks with the students spending one week in each of the three main departments. Linklaters has similar four-week programmes attended by 70 students. Because of the shortage of law graduates and the rapid

expansion of new areas of practice (for example, in intellec-tual property, product liability, biotechnology and environ-mental law) firms have turned their attention to students of other disciplines. Stephen Whybrow of McKennas comments: "You're only a credible force if you've got the right people." So they want Japanese and Chinese linguists, chartered surveyors and chemists. David Harriss of Bird & property side, universities

know the firm is very keen to recruit scieotists." Linklaters "want every kind" of non law graduates. And the same is true all over London. Mr David Maunder of Clifford Chancs grammarised a general attifude summarised a general attitude among recruiters towards stu deots: "Yoo want them to study what they really want to study rather than what they think will find favour."

The competition between solicitors for bright candidates has recently taken on a new dimension: university law faculties are turning to the big law firms for sponsorship to ease the current financial crisis in education. There is a clutch of well publicised fig-ures: Cambridge University is reputedly seeking between £13m to £16m; King's College, London Want £1m; New College, Oxford need £200,000.

And that is just the begin ning. Cambridge says that it will cost film to endow a professorship in perpetuity with proper back-up staff. Else-where £500,000 is needed for a professorial chair here, £10,000 for a provincial lectureship tbere. Herbert Smith has recently funded law chairs at Nottingham and Manchester. Other firms have (according to one practitioner) "distributed various bibs and bobs around the universities." The bibs and bobs can turn oot to be as much as £500,000 to a single

institution London law practices are so concerned about the scale of appeals that a number of them appears that a counter of them are currently engaged in estab-lishing a City Solicitors Educa-tional Trust to help regulate assistance. But some solicitors wonder if it is right that any one firm can affect the choice of candidates by the depth of its pocket? It is here that the real prob-

lem lies. The universities want the cash. The firms want to increase the number of good articled clerks. It is the student in the middle who is likely to be left in a quandary. As more courses are geared to the needs of practitioners and the law faculties are increasingly beholden to particular firms, it is going to be that much more difficult for undergraduates to obtain truly independent advice on where to apply. Perhaps they can take heart from one statistic arising out of McKenna & Co's research. Of those who accepted places with the firm, a mere 8 per cent were influenced by their tutors as to where they should seek

UK unemployment

The fiddles behind the jobless totals

By Michael Meacher

37,000 men from the count.

A further change, making unemployment benefit taxable from July 1982, may have had the effect of persuading some potential unemployment benefit recipients, such as single parents, to opt instead for supplementary beoefit, which is untaxed, and thereby disappear from the dole queues.

A very big change was made by Norman Tebbit in October 1982 which reduced the unemployment count by no less than omorrow the Govern-ment will report another supposed drop in unemployment of some 50,000. But can its statistics be believed any more? Last month alone three new "adjustmeots" were introadjustments were intro-duced. For the first time ever, all young people on Youth Training Schemes are suddenly being counted as "employed". Hitherto only the 25 per cent of YTS trainees with contracts of 190,000, or 6.2 per cent of the total. It was made no longer compulsory for most of those getting dole money to register employment were registered as employed. Without creating a single extra job, the Government has bumped up the number of people classified as employed by \$50,000 - and reduced the unemployment at Job Centres. The basis of the unemployment count was thus rate correspondingly.
In addition last month, the changed from a clerical count of individual records of those Government abruptly stopped counting the number of unemployed school leavers at all. Last year these youngsters totalled 100,000 to 130,000 over one based on computer records of claimants at Unemployment Benefit Offices. Under the former system some 135,000 perthe three summer months. On top of that, a further 106,000 sons who were registered job centres as unemployed did oot, usually because of ineligiunder-18 unemployed people will be unceremoniously offloaded from the jobless figbility, claim benefit. At a stroke, these genuinely unem-

ures from October because

they are no longer allowed to claim unemployment benefit. Then next September every-

one on the new Employment

Training scheme, for which 600,000 places are targeted, will suddenly be classified as "employed". The unemployment rate will again be reduced artificially by another 500,000 supposedly in work.

These three changes alone

alter how almost 1m people are categorised. But what is

remarkable is that since 1979

there have been at least 16 other changes in the methods

for counting the unemployed

all but one of which have had the effect of reducing the total,

sometimes by large amounts.

The one change which increased the total was the

first. From October 1979, fort-

nightly attendance at unem-

ployment benefit offices

replaced weekly attendance in the majority of cases, This added 20,000 to the total,

A year later, in November

1981, unemployed men aged 60

and over on supplementary

benefit for over a year were given the option of the higher

ong-term rate of supplemen tary benefit and not registering for work. Over the next year

this removed an estimated

This was followed by two other devices with almost as big an effect in cutting the figures. From April 1983 men aged 60 and over no longer entitled to unemployment ben-efit were not required to sign oo at Unemployment Benefit Offices to obtain national insurance credits. The effect was to remove some 110,000 from the monthly count. Two months later, the right of men aged 60 and over to obtain the higher rate of supplementary benefit – effectively to retire – was extended to all those receiving this benefit. A fur-

ployed people suddenly van-

ther 60,000 were removed. Then in July 1985 a reconciliation between the claimants records of the Department of Health and Social Security and the Department of Economic Development showed discrepancies in the figures for Northern Ireland. It was resolved by lowering the total by 5,000. Yet another device, deployed in March 1986, was to put back the compilation of the figures by two weeks, so that it took place three weeks after the

date of the count, rather than

one. This enabled more records

of those ceasing to be unem-ployed on or before the date of

from the total. In July 1986 recognition was given to the increasing impor-tance of the self-employed in the labour market. The unem-ployed were interpreted as a proportion of the total working population — not only employ-ees and the unemployed, but the self-employed and the armed forces. The unemploy-ment rate was suddenly shifted

the count to be processed. It removed an average 50,000

down by 1% per cent. Later that year, in October 1986, abolition of the reduced rate of unemployment benefit for new claimants again artificially cut the total further still. Previously, unemployed persons who had oot paid suffi-cient national insurance contributions to qualify for the full rate of benefit could still qualify for half or three-quarter

rate. Excluding them lowered

the noemployment total by

Another change was made the same mooth wheo the so-called voluntary unemployment disqualification was extended from 6 to 13 weeks. Previously, acycoe who lost becefit for 6 weeks because they left a job "without good cause" could still claim benefit (and therefore be counted as unemployed) for the cext 52 weeks. However, from October 1986, the oew longer 13 week disqualification period was subtracted from the 52 weeks, giving a maximum unemploy-ment benefit payment period of only 39 weeks. Then a few months ago, in April 1988, the disqualification period was doubled again to 26 weeks. Yet another change took effect last April. In order to obtain unemployment benefit, claimants were required to satisfy more stringeot cootribution cooditions. This now removes about 3,000 per month

on average from the total. Tomorrow Norman Fowler will announce a new unem-ployment level of some 2,275,000. It is sobering but true that if all the Government's 19 statistical fiddles listed here were discounted, the real level of unemployment would be revealed to be still almost

The author is Labour MP for Oldham (West) and shadow

LETTERS

South African judicial interpretations

From Dr C.F. Forsyth. Sir, Justinian's special plead-ing on behalf of the South African indiciary (September 12) misses the crucial point about the judicial role. No informed critic of the South African judges is unaware that the South African judges, like their South African Judges, the their English counterparts, are bound to apply the clear legis-lation enacted by the Parila-ment even when they consider that that legislation is unjust or morally abhorrent.

The debate over the judiclary concerns what the judges have done when the legislation in question is unclear or ambiguous, and the judges themselves choose the precise meaning to be given to the law. Have they chosen those meanings that advance the rights of the individual against the the individual against the might of the executive? Or have they chosen those meanings that advance the executive at the expense of the individual?

Almost everyone who has read the relevant cases carefully has come to the conclusion that, since the late 1950s, the judges have frequently chosen to favour the executive at the expense of the individual; and often this has involved the judges in adopting artificial and formalistic interpretations

utive judgments; they now simply announce dogmatically what the result of their deliberations will be. (Omar and others v Minister of Law and Order and others 1987(3) SA 859 (A) is a recent example of such

The critics' charge against the judiciary is that by not being more evenhanded in these difficult matters, the these difficult matters, the judges have rendered harsh legislation more oppressive than the South African Parilament intended. Even more seriously: by their apparent lack of independence they have contributed substantially to the crisis of legitimacy now faced by the South African legal system; a crisis recognised even by the South African Government.

Could the judges have acted differently? Yes, of course. The judicial courage of the 1950s, in which the courts twice chal-lenged on cogent legal — not political — grounds the South African Government's shame-ful plan to remove coloured

Matters have deteriorated so far that in some security cases the judges have abandoned the attempt to provide legally plausible reasons for their processes. The south Africa of a vision of the judicial function more noble and independent than that espoused by the present judges, the South African Countries. more noble and independent than that espoused by the pres-ent judges, the South African Government, or Justinian. Was it likely that the present judges would behave in this way? No; and the crude reason for that is that the South Afri-

can Government has, very largely, appointed men of like mind to itself to the bench. These have failed to respond positively to their judicial task. But Justinian seems to think that this excuses their failure. Translate this argument to England and ask whether it would be tolerated for a moment: that because a judge was appointed by a Conservative government he could not properly be expected to be evenhanded as between that government and individual litigants? Accept this argument and the independence of Her Majesty's judges will convode away to nothing.

Justinian's defence of the South African judiciary is not only superficial and ill-informed, but also it contains dangerous arguments that cannot be left unanswered in a free society. Hence, I have written this letter. tive government he could not

voters from the voters' roll stands as permanent and elo-quent testimony to the exis-

When national frontiers are removed . .

From Mr Stanley Crossick.
Sir, Your leader (September
9) and substantive reports on
the Treasury's paper suggest
that there is a clash between
Brussels and London on VAT
and excise harmonisation. I suggest that there is not.

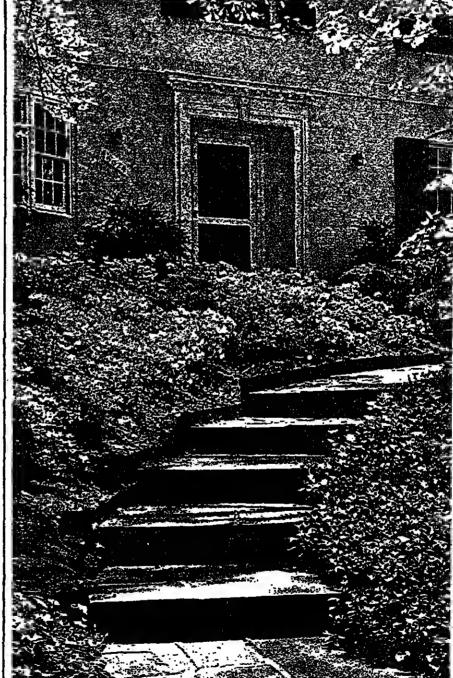
Both the UK Government and the European Commission agree that trade distortions resulting from indirect tax dif-ferences will be minimised by market forces once national frontiers are removed.

The Commission maintains that most member states insist

on harmonisation as a pre-condition for the abolition of fron-The UK must determine whether, contrary to the Commission's understanding, 12

member states will agree to the removal of frontier controls without harmonisation. If not, the UK Government must decide whether its oppo-sition to indirect tax harmonisation is so deep that it would prefer national frontiers to remain after 1992. Stanley Crossick
C&L Belmont,

European Community Office Avenue de Cortenbergh 118-128, B-1040 Brussels,



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Protectionism does nothing for anyone in a free trading world

Protectionism do

From Mr C.S. Um.

Sir, Protectionist measures have been shown to do nothing to increase the efficiency of the indigenous industry which they are supposed to "protect". That is a fact more important even than the political whys and wherefores behind the European Community's (EC) latest decision to impose anti-dumping duties of up to 29.2 per cent on imports of video cassette recorders (VCRs) from Korea (William Dawkins's article, September 6).

A case in point is the US colour television industry. It remained uncompetitive in its own market against Korean imports even after the latter had had hefty anti-dumping margins levied on them.

While the US consumer's freedom of purchase choice was unjustifiably restricted by the relegation of the value-formoney factor, the quality fac-

tor evidently compensated.
That the quality of the domestic product was judged lower than that of the import can be attributed to US manufacturers relying solely on the question of price instead of investing in the kind of smaller and technical the kind of quality and techno-logical improvement which the consumer damanded — and which the imported product supplied. In short, the competitiveness of the domestic prod-uct suffered.

rotectionism stiffes the prospect of increased manufacturing competitiveness, and robs the consumer of the full freedom of choice which market forces in a free trade world should afford. Korea has long recognised that the only really effective way of ensuring that her own industries reach and maintain a competitive level in today's global markets is to today's global markets is to

market. Korea has been progressively dismantling her import barriers since the

import barriers since the beginning of the 1800s.
An EC trend in the opposite direction at this time is disappointing. The timing of the EC's latest decision is especially hard to understand; it comes just after Kores has voluntarily cut back her exports of VCRs to EC countries (from July 1) as a response to concerns that exports were rising too quickly.

ten this letter. C.F. Forsyth,

cerns that exports were rising too quickly. If protectionism is used as a veil to hide a country's (or region's) weakness in a certain industrial sector (as seems increasingly to be the case), then the ultimate loser must be the consumer. European consumers choose to buy Korean VCRs because these offer good quality at a reasonable price. Now they are faced with a choice between an extra 30

and the prospect of being denied the technology and quality advances which unfettered competition engenders. Is that really a choice at all?

We understand that the aim of the EC single market is progress towards free trade between insider and outsider, based on the principle of reci-

based on the principle of reci-procity. But we are worried that abuse of a powerful tool like anti-dumping duties will be regressive, acting in the interests of only a minority of Europeans (the producers), and against the interests of the

majority - the consumers.
We doubt, too, whether antidumping duties in the EC will
prove any more effective a cure for uncompetitiveness among European VCR manufacturers than they were in the US.

Korea Trade Centre,

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FINANCIAL TIMES

Wednesday September 14 1988



Cuba accuses UK over envoy's expulsion

By Robert Mauthner, Diplomatic Correspondent, In London

CUBA YESTERDAY accused the British and US intelligence services of being indirectly sponsible for the shooting incident involving a Cuban diplomat that has led Britain to expel Dr Oscar Fernandez-Mell, the Cuban Ambassador, as well as the diplomat con-

Whlle the British Foreign Office maintained its habitual silence on "security matters," an unnamed police spokesman appeared at least partially to confirm the involvement of British security agents, when he admitted that a man wounded in the West London incident on Monday night was a security officer keeping

a security officer keeping watch on the envoy.

The expulsion within 24 hours of the Ambassador and Mr Carlos Medina Perez, a Third Secretary at the Embassy, was ordered by Mr

Timothy Eggar, a Foreign Office Minister, after the diplomat had fired shots at a group of people who had been following him in a car. The envoy said he had done so because he "feared for his life."

Police said the slightly injured man, who was ques-tioned by the Auti-Terrorist Squad, was one of a fourstrong security squad - re-ported to consist of three men and a woman - who followed the diplomat to his home in Sussex Gardens, Paddington,

Mr Perez drew his gun as he stepped from his own car out-side his flat and fired five shots, grazing the hand of one of those following him. Mr Perez, who was arrested hut later released when he claimed diplomatic immunity, told police he thought he was being followed by an assassination

squad.

Before boarding his flight at
Heathrow airport yesterday
for Czechoslovakia, on his way for Czechoslovakia, on his way home to Havana, Dr Fernan-dez-Mell said he believed that there had been "disgraceful complicity" between the US Central Intelligence Agency (CIA) and the British counter-intelligence Agency (CIA) and the British counterintelligence organisation MI5.
The Cuban Foreign Ministry,
which described the British
expulsion order against the
Ambassador as "arbitrary and
unfair," later issued a statement of its version of events.

Mr Carlos Medina Perez was
leaving the huilding where he
lived. He was approached by
Mr Florentino Azpillaga Lombard, who, the statment
alleged, was "the deserter and
traitor" who on June 6 1987
abandoned his duties at the
Cuban Embassy in Prague and

'Azpillaga was accompanied by three men and a woman. The traitor, in a menacing way, instructed Senor Medina Perez to defect. In reply to this, the envoy took out the gun he was carrying, fired it, gun he was carrying, fired it, and the group ran away."

The Ministry said it was absolutely impossible for an individual "who is totally in the hands of the CIA and under strict security measures" to travel to Britain and carry out such an act against a Cuban diplomat in London without the close co-mercian

went to work for the CIA.

without the close co-operation of the British intelligence services and authorities. The "extremely irregular and unjust" expulsion of the Cuban Ambassador was no more than a smokescreen to cover the co-operation between the CIA and British Intelli-

Paribas sells UK broker to **Commercial** Union

QUILTER GOODISON, the British stockbroking firm headed by Sir Nicholas Goodison, the London stock exchange chairman, which used to be one of the largest private investor firms, is being sold to Commercial Union, the UK composite insurance company

insurance company into stock-broking after the industry remained on the sidelines during the spate of acquisitions in the run-up to the 1986 Big Bang

The decision of Paribas to

Before the crash, the firm suffered from a period of inter-

Two years ago, Commercial Union acquired a small Merseyside stockbroking firm, Ashton Tod McLaren, which employs 60 people. The two firms will operate alongside each with no formal integration between them except pos-sihly in their settlements department which may be reorganised. Mr Tony Wyand, Com-mercial Union's investment wider range of investment services to individuals - and at "negligible" cost because of the current depressed state of the securities industry. The move will give Commercial Union an extra £1bn of funds under man-

Foreign guests outside the law

Robert Mauthner looks at the limits of diplomatic immunity

HE TWO incidents over the past few days in which foreign diplomats based in London have been caught red-handed brandishing, and, in one case, firing guns in the street, has again raised the controversial ques-tion of diplomatic immunity. Although the British Gov-ernment decided to take a tougher line against the abuse of diplomatic immunity in the wake of the killing of policevoman Yvonne Fletcher during a demonstration outside the Libyan People's Bureau in April 1984, it continues to sub-scribe fully to the immunity provisions of the 1961 Vienna convention on diplomatic rela-

Thus, neither the junior Vietnamese diplomat who threatened demonstrators out-side his Embassy with a pistol nor the Cuban Third Secretary who, last Monday, fired his revolver at a number of alleged attackers, will be prosecuted under British law, as they would have been if they had been ordinary British citizens. Instead, the Government has taken the only course of action possible under the Vienna Convention, which clearly provides for the immunity of diplomats from the jurisdiction of the country to which they have been assigned, unless their own government expressly agrees to a waiver of such immunity. The two diplomats in question, and in the Cuban case the Ambassador as well. have been declared persona non grata and expelled from Britain. Some people will doubtless

feel inclined to agree with Mr George Foulkes, Labour foreign affairs spokesman, that



Diplomat Khang Than Nhan brandishes a pistol outside the Vietnamese embassy in London last week in an incident which

incident, was an "excessive action" on the part of the Foreign Office. But officials have emphasised that the scale of the "punishment" adminis-tered under Article 9 of the Vienna Convention has been carefully calculated to fit the

\In the case of policewoman

Ambassador, Dr Oscar Fernan-dez-Mell, who was nowhere from the huilding in St James's Square housing the Libyan People's Bureau, not only were all members of the mission expelled, hut diplomatic relations with Libya were broken off. In the Vietnamese case, no shots were fired, so only the diplomat brandishing the weapon was expelled and the Ambassador was allowed to remain in Britain.

On Monday, however, shots endangering the lives of inno-cent bystanders were fired by the Cuban Third Secretary and it was therefore deemed that stiffer measures, involving the

Unwilling to advocate the amendment of the immunity provisions of the Vienna Convention which, after all, benefit British diplomats as much as they do foreign diplomats in Britain, the Government is at least determined to make clear that it will not tolerate the flouting of British law by for-eign envoys. That law specifi-cally lays down that licences to have guns will not be granted to foreign diplomats except in

very special cases.
If the Government has not yet had much success in curb-ing diplomatic guns, jndging by the events of the last few days, its tougher stance on immunity has led to a dra-matic reduction of the number matic reduction of the number of unpaid parking tickets by diplomats. Only a few years ago, the number of fixed penalties for parking offences waived diplomatically reached the astonishing total of 70,000. Diplomatic immunity is bessed on the ancient reducible.

based on the ancient principle that the bearer of bad news should not be punished for his pains and that civilised relations between states are possi-hle only if their official representatives can move about without any interference. That principle may he pushed to unacceptable limits by a very small number of envoys, but the fact remains that it allows diplomats to pack their bags and go home even in the worst of cases, such as the outbreak of war between two countries.

US gives refuge to South Africa escapees

THREE of South Africa's prison since July last year, best-known political prisoners Mr Khanyile Vusi of the

yesterday escaped from cus-tody and took refuge in the US consulate in central Johannesburg. The three men were negotiating with Mr Edward Perkins,

the US ambassador, although by late yesterday evening the direction of talks had not Mr Murphy Morobe, the acting publicity secretary of the United Democratic Front, a

coalition of anti-apartheid organisations. and Mr Mohammed Valli Moosa, the UDF's acting treasurer, have been held without trial in Johannesburg's Diepkloof National Education Crisis Committee (NECC) has been detained without trial since December 1986.

had been taken from prison for same prison. Yesterday afternoon the

three met other anti-apartheid activists and trade union lead-

escaped from Johanneshurg General Hospital where they physiotherapy. No details of the escape were disclosed. It is unofficially reported the three men were being held in the

ment to work ont "s multivear

ers who called at the consulate. Last night an embassy offi-

Yesterday a police spokes-man confirmed the three had

cial said asylum was not offered on consular premises, but that the escapees would not be pressed to leave.

The men's arrival puts the Americans in a sensitive position. During the past few years official US policy has been to seek and foster contacts with a wide range of political activists and possible future leaders of post-apartheid South Africa.

This has necessitated what officials have described as a "scatter-gun" approach, since they admit it is impossible to know which leaders will survive the transition.

Under these circumstances it seems likely the Americans will do all they can to accom-

modate the three refugees.

It is unlikely that Pretoria would allow the men to go free from the consulate. Earlier this year Mr Klaas de Jonge, a Dutch citizen who had escaped from police custody, was allowed to leave the country after more than two years of asylum in Holland's Pretoria

 Mr Nelson Mandela will need six months of continued treatment for tuberculosis, according to Dr J.G.L.Strauss, the superintendent of Cape Town's Tygerberg hospital. Mr Mandela was transferred to a private nursing home two weeks ago,

The early bird misses the worm

move in a feeble retreat, leav-ing Lasmo to fight off any number of other oil companies

which would also love its broad spread of international acreage. Alternatively it can

resign itself to paying dearly — 26 a share would be more like it - to re-establish itself as a

large oil producer.
While the 164p rise in Lasmo shares yesterday seems to be taking few risks, the sympathetic 127p rise in Enterprise is a little more forward looking.

With Lasmo gone, Enterprise would be bound to follow,

although perhaps not at once, considering how furious British Gas was at being stripped of its upstream assets in the first place, it might not want them back four years later at five times the price.

British Aerospace

Yesterday's 4 per cent slump

in BAe's share price, in response to a particularly irrel-evant set of interim figures,

By Clive Wolman in London

pany.

The move represents the largest yet made by a British

Paribas Group, the French bank which bought Quilter Goodison 2½ years ago, is to sell at what represents a substantial loss its private client advisory and portfolio management arm. Mr Chris Honeybourne, Quilter's managing director and a Paribas director, said that the sale price "reflected" the net tangihle asset value of the company which appears in the accounts at about £9m (\$15.2m). But Par-Ibas will keep the insurance broking institutional and pas-sive fund management businesses which have all been integrated into the capital mar-kets or other divisions of the

pull out of private client stockbroking is an embarrassment to Sir Nicholas, who will be resigning as a director when the sale is completed at the end of the month. In January, Sir Nicholas is to become chairman of the TSB Group, the hroadly based banking group. During his 12½ years as stock exchange chairman, Sir Nicholas has championed the cause of wider share ownership. However, Paribas' deci-sion to sell his firm follows seven successive quarters of trading losses, both before and after last October's stock mar-ket crash.

nal reorganisation and had dif-ficulties in its settling client bargains. Its initiatives in sethams and Selfridges stores had to be ahandoned. Since the crash, the firm has suffered from low volumes of business, currently running at only about 450 bargains a day. Its active client list is now only 15,000 to 20,000 and it has slipped from being one of the largest three private investor firms. After a round of redundancies, Quilter employs 210

and finance director, said that the acquisition was designed to allow the company to offer a agement in addition to the £6bn to £7bn it current manages in the UK.

To make a dawn raid on a favourite bid stock, at a price favourite bid stock, at a price no better than the recent high, would seem so cartain to fail that it is tempting to look for a conspiracy in British Gas' ineffective advance on Lasmo yesterday. However, that might be too kind on a company which has not disclinished itself as a canny acquisitor of late. Having paid fully for Acre, British Gas may have hoped this time to take advantage of weak oil prices, and reasoned that even at 480p Lasmo's shares discount a pretty optimistic oil Share price relative to at 480p Lasmo's shares discount a pretty optimistic oil price in the 1990s. The market sees things differently, and whatever its fears about the oil price, it knows it can demand extortionate prices for Lasmo and Enterprise as the only decent independents left. British Gas now faces an unenviable choice. Either it can end its first ever hostile move in a feeble retreat, leav-87

LASMO

shy of supposedly cyclical stocks like ICI is bound to be terrified of Rover, and that is terrified of Rover, and that is only one imponderable to add to such as Airbus, the dollar and the property portfolio.

It may be that yesterday's fall was the bursting of a bubble blown by the Rover give-away and the Saudi contract. If so, the market has yet to establish the only floor which matters — the level at which fund managers cannot risk being out of a stock with BAe's speculative potential.

Gold Fields

ulative potential.

Given that the gold price is somewhat lower than it was a year ago and Consolidated Gold Fields gearing is considerably higher, its decision to adopt a more generous dividend policy is somewhat surprising. Whereas in 1987 a more than doubling in pre-tax profits resulted in a 12 per cent profits resulted in a 12 per cent rise in the dividend, in the lat-est year the dividend has been raised by 16 per cent, even though profits have only risen by 22 per cent. This year, when profits will almost certainly be lower, unless there is another chunky asset disposal, the divi-dend will probably he raised

looks at first a little perverse. The continued losses on the civil aircraft side, despite the earlier provisions; are perhaps disturbing; but with the group about to be transformed by the To be fair, the operating profits from Gold Fields core natural resource operations were up by 27 per cent last year, and the rapid increase in North American radio profits Rover merger, all that now matters is next year and And that, perhaps, is the market's problem. It has not the first idea of what earnings will be next year, and would not know what multiple to give them if it did. The shares have always been extraordinarily North American gold production and the continued buoy-ancy of ARC's earnings can support a steady rise in the payout even though the group pre-tax figure may still move around erratically. However, at atways been extraordinarily volatile — losing half their value relative to the market in six months last year, and outperforming by 25 per cent since July — and this could get worse. A market which fights over £10 a share Gold Fields is standing at a substantial pre-mium to the market and this cannot be explained by dividend policy. The auspicion

must be that the group is planning to accelerate its departure from South Africa. If this is the case then the share are under-valued. Otherwise, the reverse must be true. Beefing.

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Shor Page 20

LAGE TELTS

Marie Marie

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Market Statistics

Rights issues

The equity market is getting unnecessarily nervous about the current spate of rights issues. Over half a billion pounds of new issues in little more than a week may sound an awful lot, and the sight of companies anxious to raise companies anxious to raise money at the market's current depressed levels has made investors understandably anxious about the length of the queue. However, the parallels between now and a year ago, when entrepreneurs like Mr Tony Berry were husily when entrepreneurs like Mr
Tony Berry were husily
exploiting the excesses of a
bull market, are not perticularly relevant. Institutional
liquidity is far higher than it
was last year, most of the
issues are deal related and
there is a hunching of issues
ahead of the British Steel flotation. The only danger is that a tion. The only danger is that a really greedy call could snuff out what looks like a revival of sentiment in the London mar-ket.

Willis Faber

Those who hoped for enlight enment on the progress of Willis Faber's unhappy merger with Stewart Wrightson must be disappointed by yesterday's results. Even though the 1 per cent fail in profits tallied with the market's forecasts, the the market's forecasts, the merger has made the figures harder to read than usual. On the face of it, a 4 per cent increase in brokerage business compares favourably with the drop reported by Sedgwick, while hoth companies have done equally well at containing costs; However, Willis's brokerage advance reflects a change in the balance of the business towards retail, and does not take account of business towards retail, and does not take account of business already lost or about to be, from the defections at Stewart Wrightson. Meanwhile, the very effect of putting two big brokers together should make it easy to cut costs, but harder Still, as far as one can tell, Willis seems to be doing adequately; but on a p/e of 13, the shares may demand a little

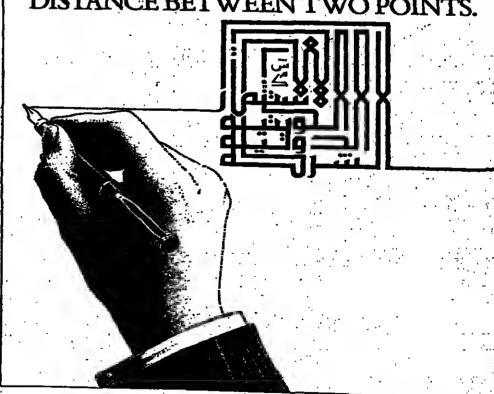
more than that, Indeed, their

best hope of reversing the 50

per cent underperformance since the merger is a closer

comparison with Sedgwick, which for some obscure reason is on a p/a 7 points higher.

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US to pay UN dues

PRESIDENT Ronald Reagan has authorized the immediate release of \$188m in US dues payments to the United Nations and has directed the State Department to work on a plan for settling all past debts, the White House announced yesterday, AP reports from Washington. Presidential spokesman Mr

Marlin Fitzwater told reporters in late afternoon briefing that Reagan told the State Depart-

plan" for paying a grand total of \$520m in current and pastdue US payments to the world

body.

Mr Fitzwater said that the
United Nations "has reformed
its operations to the point" where Mr Reagan felt he could release the \$44m withheld during fiscal 1988 and another \$144m withheld during the current hudget year, fiscal 1989, which starts on October 1.

WORLD WEATHER

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Ajeccio	F	34		Dubrovník	5	2	73	Matte	F	27	11	Rhodes	s	25	77
Algiers		-	-	Eclisburgh	C	15	9	Nunchester'	C	14	57	Rio de Jo	F	39	102
Actions	C	76	61	Fero	5	27	81	Manile	Ç	31		Rome	C	29	84
Albers	C	31	88	Florence	C	22	77	Melbourne	5	73	35	Saizburg	R	11	52
Buhrain	C	37	90	Frankturt	CCC	20		Maxico City	ř	24		See Francisco	F	24	75
Bungkak	F	34	93	Functual	Č	23	73	Mami	R	29		Secui	F	25	70
Barcelone	C	-3	73	General	F	23	73	Milan	F	22	72	Singepore	C	32	90
Seirut	F	31	85	Gibratter	S	24	75	Mostreel	C	18	65	Stockholm	Č	-13	55
Selfant	F	14	57	Glasgo	SCCF	14	57	MORCOW	Č	16		Strasbourg	C	16	61
Belgrade	F	23		Gaernoey	Č	14		Munich	Ç	15		Sydney	F	13	55
Bertin	Ċ	73	35		ř	75		Nairobi	č	25		Talgel	F	31	20
Burritz	Č	18	64	H. Kong	C	30		Nanies	č	23		Tangler			
Berring	F	30	86		Č	14		Name	č	31		Tel Anty	55500	30	66
Bordeeux	Č	18	64	Invernees	Č	13	66	New Delta		36		Texacrite	S	28	70
Gruppole	Č	74	97	Islamebed	F	37	80	New York	F	24		Tolora	č		
Skelep##	Ř	15	61	Istanbui	F	27		Nice	Š	23		Toronto	Č	22	72
R. Aires	•	_	-	Jekurtu	Ç	34	23	Nicosta	F	34		Tunks	۶	28	54
Carro	F	32	90	Jersey	č	15		Oporto	F S C	24		Valencia			
Cape Town	5	2		Jo burg	Ě	3		Oalg	Ğ	16		Venice	Ē	22	72
Caracas	Ř	3		Lime	Ċ	15		Paris	Ř	19		Vienne	Ċ		
Chembianca	Ë	28		Lisbon	č	34		Paking	ş	ã		Warning	č	15	
CONCRO	F	29	85	London	Č	15		Presser	Ě	74		Vieshington	Ĉ	21	70
Cologne	R	15	30	Los Angeles	Ē	24		Floyklaylk	8	80		Zurich	Č		54
Copenhagen	Ř	12		Lumembourg	C	TO			_				-	-	
Corto	F	25	77	Madrid	Š	28	20	Amelogo of to		7 ,		617			
Dellas	5	23		Majorca	č	27	87	C-Cloudy D-Dri	-	S.Fe	4 F	afee Hilled R.	بلدو		
Dubler	E	14	-	Materia	S	28	10	S-Sun Si-Sieut	-	-		Transfer			

Silicon summit decides against Japan

Continued from Page 1 and exports. They threat-ened to go to Washing-ton seeking major revisions to the trade

the face-to-face meeting, however, "it quickly became apparent that 'the enemy' was not in the room," said one participant. "The imperative for solidarity was clear." Mr Paul Low, an IRM executive is said to IBM executive, is said to have argued strenuously for unity. In spite of their hand-

shakes, however, the interests of US chip makers and buyers remain distinctly separate. While the chipmakers are battling to regain markets lost to "unfair" Japanese competition, US chip buyers in the past have thrived on cheap, allegedly dumped, Japanese chip supplies. The 1986 trade pact rad-ically changed the semiconductor market by introducing US and Japanese government con-

trols over Japanese export prices. The revisions of the pact, which

the US industry has now agreed to recommend, may however be equally

may nowever be equally disruptive.
While detailed proposals have yet to be developed, ideas being mooted by US semiconductor producers include significant changes to US trade law. They suggest trade law. They suggest, for example, that dumping duties be applied on a company-specific basis to finished products. Thus a Japanese electronics company found to have dumped DRAMs in the US might be "pun-

ished" with import tar-iffs applied to its computer or consumer electronics exports. "Third country dump-ing" should become actionable in the US, the chipmakers propose. A

Japanese semiconductor maker found to have been dumping in Europe or Hong Kong, for example, might face penalties in the US. In an attempt to solve the immediate problem

of US dependency upon

foreign suppliers

memory chips, US semi-conductor users and pro-ducers agreed to urge "extraordinary mea-sures" by the US Gov-ernment to encourage increased DRAM produc-tion in the US tion in the US. Such extraordinary

measures include, according to participants in the industry summit, tax incentives and possibly anti-trust waivers to allow the formation of a DRAM production con-sortium jointly funded by semiconductor producers and their custom-A number of US com-

puter companies are believed to be seriously considering joint ven-tures in DRAM produc-tion involving equity participation, long-term supply contracts and technology exchange agreements.

At this and previous industry meetings, the goal of regaining a 40 per cent share of the world DRAM market for US chip producers was pres-

FINANCIAL TIMES COMPANIES & MARKETS

Wednesday September 14 1988



INSIDE

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The second secon

Beefing up US cattle prices



Faced with a devas-tating drought, US cattle ranchers are trying:everything to keep their herds trucking cattle to greener pastures. But the US national haird has reached is lowest level since the 1960s. Now the cattla busi-

Drices rebound from their depressed levels at the beginning of the summer as South Korea buys US beef to feed the crowds at the Olympics and high poultry and pork prices have mada beef very competitive on the supermar-ket shelves. Page 42

South African oil stocks 'run down to meet debt'

South Africa has run down its strategic stockpile of oil to only six to seven months' con-aumption in order to release foreign exchange to meet debt service and other balance of payments requirements, according to a report by the Dutch-based Shipping Research Bureau. The 7m to 8m tonnes figore is less than half earlier estimates. Page 42

Ford and Nissan show flexibility



Shifting alliances in the global motor industry continue to produce new ven-tures between former rivals. This week's agreement between Ford and Nissan, to build a

new multi-purpose passenger vehicla in tha US, illustrates the growing flexibility and the ad hoc basis of many collaborative projects. Page 24

ST aprints in chip race

in its first year of existence, the Italian-French emiconductor company SGS-Thomson has had to run at a sprint just to stay in an interna-tional chip race characterised by ceaseless new product development and ruthless pricing. An Imminent Industry shake-up is expected to annihilate medium-sized companies, leaving only a few large, broadly-based groups, of which ST intends to be one. Page 26

Fine print appeal for Brierley



A man obsessed with fine print, Sir Ron Briertey (left) is handing over the day to day minning of his business empire and concentrating on hia favourite pastime of ana-This coincides with the possible merger of the Brierley group's three separately quoted con-atituents into a single Wellington-based entity.

Problems abound, but Sir Ron continues to burrow away looking for assets ripe for acquisition, Page 25.

Market Statistics

FT-A indices FT-A world indices FT int bond service

London share service London traded options London tradit, options Money markets
World commodity prices
World stock mkt indices
UK dividends announced

Airlines of Britain Arladne Australia Bernard Maithews Bongrain Brake Srothers CRA
Colgate-Palmolive
Corton Beach
Crown Comm.
De Morgan

Lancer Boss 21 Loridon & Bishopsquis 29 MTL Instruments MTL instruments
Macro 4
Mayborn Group
Met Life Group
Met Life Group
Montadison
Mountain Dew
National Semi
New Tokyo Inv Trust
North Broken Hill
Osprey Commications
PDVSA
Provigo
Raine Indust
Sun Life Assurance
Thompson Clive Invs.
21
Vert (Jacques)
30 Vert (Jacques)
WPP
Ward White
Willis Faber
Wilson Foods Interlink Express Invergordon Dist

27 LBC

25 Lancer Boss

2012 + 27 ESO 455 + 26 453 + 4 453 + 18.5 Spithship 3749 + 789 Cap Sensial 2395 + 165 175 - 25 Female 455.5 - 3.5 SCOA 51.5 - 29 506 - 28 TOKYO (Ven.)



Sir Denis Rooke, British Gas chairman: lamentations at being forced to part with Enterprise Oil

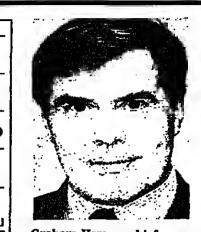
Four years of pass-the-parcel

- June 1984: North Sea oil interests of British Gas are privatised as Enterprise Oil 28 June 84: Issue flops and RTZ applies for 45% of Enterprise's equity 29 June 84: Government limits RTZ to 1984.
- to 10%
 July 1984: RTZ launches tender
 offer and takes state to 29.9%
 Dec 1965: RTZ swaps 29.9% stake
 in Enterprise for 25% holding
 in LASMO
 Feb 1987: RTZ lifts stake in LASMO
 to 29%
- to 29%
 Apr 1988: RTZ quits oil sector, selling oil and gas interests to Elf Aquitaine for £308m, prompting speculation that it might sell stake in LASMO



Christopher Greentree, chief executive of Lasmo





Graham Hearne, chief

Rooke's move begins North Sea chess game

Max Wilkinson, Resources Editor, examines the motives behind British Gas's dawn raid for Lasmo

RITISH Gas's long history as a starchy state monopoly hardly prepared the of London yesterday for its as a starchy state monopoly hardly prepared the City of London yesterday for its role as a dawn raider pointing its carbine at the UK'a two largest

independent oil companies.

For this reason the brokers and benkers were agog as to what British Gas could be up to in buying London & Scottish Marine Oil (Lasmo) shares at a premium to Monday's price in one of its most hostile moves since the cor-poration was privatised a yearand-a-balf ago.

Uncertainty changed to mild derision, in some quarters at least, when it appeared by the early afternoon that British Gas had been toting a popgun rather The flurry of market activity

left Lasmo's share price 28 per cent higher than on the previous day, at £5.44, and pushed the price, of Enterprise Oil, in which Lasmo holds a 25 per cent stake, up by £1.27 to £5.63.

However, at the god of it all However, at the end of it all, Rritish Gas had collected a mere 114 per cent of Lasmo's shares

The question is what the corporation will do next, which depends, of course, on what it was trying to do yesterday. The most plausible assumption must be that after two less than

happy forays abroad, with attempts to buy energy compa-nies in New Zealand and Canada, British Gas is determined to show without delay that it can be agile in buying oil assets and is turning its attention to the meagre remains of the independent sector in the North

During the publicity build-up to its privatisation in 1986, much was made of British Gas's potential to use its secure cash flow from the monopoly gas business for exciting new ventures. These, it was said, would continue to secure its corporate growth as demand for UK gas flattened out in the next decade or so.

Shortly after privatisation, Mr Chris Brierley, one of the manag-

ing directors, was put in charge of acquisition strategy, although Sir Denis Rooke, the chairman, and Mr Boh Evans, the chief executive, seemed to stand curi-ously aloof from this new high

risk strategy.

The first attempt was to buy Bow Valley Industries of Canada. This ran into political crossfire, which forced British Gas to conclude a messy deal, for £350m (\$594m), giving it 51 per cent through a rather unusual mixture of shares. Since then Bow Valley's performance has deteri-orated, making the price paid appear more expensive than at the time of purchase.

he second effort was to buy the state-owned Petro-corp of New Zealand, which seemed to offer British Gas the chance to marry its strong cash flow with the politi-cal expertise built up in its long wars with the British Govern-However, on the brink of suc-

cess, in March this year, a politi-cal landmine blew up in its face

ties suddenly withdrew, leaving British Gas looking flushed and

It is hardly surprising, then, that British Gas should turn back to the North Sea oilfields from which it was banished five years ago when the Thatcher Government forced it to divest its oil assets into one of the earlier privatised ventures, Enterprise

Sir Denis Rooke's lamentations at being forced to part with oil that he thought were rightly the corporation's property have re-echoed down the years. However, in June he got his chance to repair some of the damage with the purchase of Acre Oil for

A bid for Lasmo, with oil assets in the North Sea and Indonesia, would salve the old wound more completely, particularly in view of Lasmo's 25 per cent stake in Enterprise.

Yesterday's less than glorious foray into the market can be only the first move in a complicated chess game involving four inter-

many shadowy predators.

RTZ bolds 29.9 per cent of
Lasmo and has been talking to several prospective purchasers, including British Gas. However, it has agreed not to sell a large

stake to a single purchaser with-out Lasmo's approval, which has not so far been given. Lasmo, in turn holds 25 per cent of Enterprise, matching ICI's bolding of the same size in that

Enterprise, meanwhile, remains under the fragile protection of a government "golden share," which could block a takeover, but this expires at the end of the year.

A successful bid for Lasmo could therefore put British Gas in a strong position to win back Enterprise but, if this is the longer game, it will meet two diffi-

The first is that Enterprise has been performing extremely well recently, so it would be hard for British Gas to argue to its own shareholders that it could manage Enterprise better, or to strike

when the New Zealand authori- linked companies and perhaps as a price which justified such an

P olitical difficulties might be even worse, as British Gas bas previously recognised. With a Monopolies Commission report expected to point up the need for more competition in gas markets, it would be a bold move for the corporation to buy up a company with substantial gas assets, including a 17 per cent stake in BP's Miller field.

This is the first substantial field which will sell gas direct to a customer, by-passing British Gas's network, so the possibility of another unpleasant political explosion could not be ruled out. The general view, therefore, is

that Lasmo is the chosen victim and that British Gas will not want to look foolishly balf-

On the other hand, it may not want to pay too foolish a price — even with the tempting possibility of setting the clock back five years and making the Government leak silk.

IBM rivals opt for own standard

By Louise Kehoe in San Francisco

peripherals yesterday declared their support for a new industry for high-performance personal

Their announcement marks a split with IBM, which 17 months ago announced its own high-speed personal computer bus called the Microchannel. A personal computer bus is a device that provides a data path

for signals moving between dif-ferent parts of a computer system. Most current model personal computers incorporate a 16-bit bus but the need for a 32-bit bus that can take advantage of higher apeed microprocessors and peripherals is widely recognised.

Rather than licence the Micro-

channel technology, IBM's competitors in the personal computer industry have chosen to create their own open standard that will be available for a nominal licen-

be available for a nominal licen-sing fee to all comers.

In a related move yesterday,
ISM added a new model to its
Personal System/2 product line
that does not incorporate the
Microchannel The new Model 30
286 is based on the existing
industry standard bus. IBM is,
however, expected to continue to support and expand its use of the Microchannel in high-perfor-

mance personal computers.

Mr Rod Camion, president of Compaq Computer, predicted:

"The Microchannel will become an IBM standard while the rest of peripherals.

DOZENS of personal computer manufacturers, software publishers and makers of computer Architecture (EISA)."

Intel, the leading microproces sor supplier to the personal comwould make EISA chips available in the second quarter of next year. Personal computers incorporating EISA are expected to become available by late next

Mr Canion said: "When it became evident that Microchan-nel was not going to take over the market, we like others came to the conclusion that what was needed was a higher performance bus standard compatible with the existing standard." He added that, over the last two months, dozens of companies had been involved in setting the specifica-tions for EISA.

Unlike IBM's Microchannel Unlike IBM's Microchannel
systems, personal computers
incorporating the EISA bus will
be capable of running existing
standard software and using
peripherals designed to work
with today's Pcs.
Computer makers including
Compaq, Tandy, AST Research,
Olivetti, Hewlett-Packard,
Amstrad Amtropt Dell Computer

Amstrad, Apricot, Dell Computer, Digital Equipment, NEC, AT&T and Unisys have committed themselves to incorporating the EISA bus into future products.

Numerous software publishers including Microsoft and Ashton-Tate have also announced their support for EISA, as have dozans of makers of add-on boards and parisherals.

Disposals yush Gold Fields profits to £302m

By Clay Harris in London . DISPOSALS of interests in S Africa and Chile enabled C dated Gold Fields, the based mining finance h and construction materials croup, to increase pre-tax profits by 24 per cent to £302.4m (\$514m) in the year to June 30.

Mr Rudolph Agnew, chairman and chief executive, said Gold to pull out of South Africa, which now accounts for only 15 per cent of group profits and somewhat

less of assets.

He said: "If at the end of the day, the governments of the world tell us to depart, we would do so — we have the mechanism in place." However, he added that short-term fashionable sentiment did not necessarily coincide with long-term corporate planning. Leaving aside financial income

of £129.1m, including £97.2m in profits on disposals, the contribution from Gold Fields' natural resources subsidiaries and associates fell to £232.1m, from £249.2m, largely because of the heavy bortesting because of the h rowing taken on by Newmont Mining in the US to repel a takeover bid led by Mr T Boone Pickens, the Texan corporate raider.
A final dividend of 22p increases the total by 16 per cent to 32p (27.5p), on earnings per share ahead 22 per cent to 100.2p (82.2p). The shares closed 6p higher at 1016p. Mr Agnew said steady dividend

growth would remain a priority. "We are always prepared to squeeze the cover in any particu-lar year to keep the dividend on course," he said.

Gold Fields, Mr Agnew said,

should be seen as a "financial

operator," with any asset facing possible disposal "if we can make more money by selling it rather than holding it." Directly beld subsidiarles lifted

operating profits by 27 per cent to £142.6m, including a nearly dou-bled £48.4m contribution from Gold Fields Mining in the US.

Roadstone) advanced 28 per cent to £70.7m in the UK - despite provisions which pulled civil engineering to a £8m loss - and 10 per cent to £27.3m in the US. However, shares of profits from associates fell by 35 per cent to £89.5m. Newmont contributed only £39.7m (£84.8m) even though Gold Fields raised its stake from

26 per cent to more than 49 per

ing the year and was depressed by Gold Fields' costs during the Pickens battle.

A reduced stake in Gold Fields of South Africa accounted for £34.4m (37.3m) and the bolding in Australia's Realson Goldfields chinned in £4.5m (£15m)

chipped in £14.6m (£15m). old Fields Mining in the US.

The group's pre-tax advance from £244.4m was achieved on turnover shead by 13 per cent to £1.23bn (£1.09bn). The net interest charge rose to £48.5m (£34.6m), but the tax rate fell to 29 per cent from close to 33 per

cent. Gold Fields will no longer allow sharebolders to opt for a scrip dividend instead of a cash payment, because growth in UK profits had solved the company's problem of unrelieved advanced cent. The Newmont figure represented the weighted interest durcorporation tax.

WILSON Bowden plc

EXTRACTS FROM THE INTERIM STATEMENT

For six months to 30th June 1988

	Unaudited Six Months to 30th June		Audited Year Ended 31st December	
	1988 £'000	1987 £'000	1987 £'000	
Turnover	60,413	35,286	93,962	
Profit before Tax	14,527	5,895	17,704	
Earnings per Share	14.2p	6·2p	18-3	
Dividend per Share	2.0p	1·3p	4.2	

EXTRACTS FROM CHAIRMAN'S STATEMENT

The first half of 1988 was a period of considerable growth and progress on all business fronts. Profit before taxation increased by 146% to £14.5 million and turnover by 71% over the 1987 comparatives and earnings per share rose by 129%. The interim dividend of 2.0p is an increase of 54% on the 1987

comparative. The 1988 financial year as a whole promises to be one of high achievement in both housebuilding and property development.





Copies of the Interim Statement can be obtained from the Company Secretary. Wilson Bouden plc, Leicester Road, Ibstock, Leicestershire LE6 1HP - Phone 0530 60777

BAe lifts half-time result 34% to £94m

By Michael Donne, Aerospace Correspondent, in London

BRITISH AEROSPACE, tha aircraft, missiles and space group, earned pre-tax profits of £95m (\$161m) in the first six

£95m (\$161m) in the first six months of this year, up 34 per cent from £71m in the comparable period of 1967.

The figures — which led to the BAe share closing down 19p at 462p — do not include any contribution from Rover Group, the car manufacturar acquired in August. They do include the Ballast Nedam group of Holland, acquired in December.

Professor Roland Smith, the chairman, said that sales in the first half were slightly down at £1.85bn but trading profits were

£1.86bn but trading profits were up 43 per cent from £91m a year ago to £130m (£217m for the whole of 1967). Exports accounted for 70 per cent of sales.

The biggest contributors to trading profits were weapons and electronics systems. They made 199m the same figure as in the

Professor Smith said that the group was now "more relaxed" about the Airbus consortium. BAe declared an interim dividend of 7.4p per ordinary share, against the 1987 interim of 6.9p, an increase of 7.5 per cent, to be paid on November 1 to shareholders registered at close of business on September 30.

Lex, Page 22 first half of 1987 — on turnover of \$62sin (£640m). Next came mili-tary aircraft and support services.

on turnover of £684m (£862m).

on turnover of £684m (£862m).

Space and communications provided £7m profits, against only £1m, on turnover of £58m (£77m), while property development and construction (Ballast Nedam) showed profits of £3m on turnover of £178m. Civil aircraft continued to show a loss, amounting to £22m against £49m, on turnover of £309m (£314m).

Pre-tax profits for the whole of 1987 totalled £161m, but this was converted to a loss of £159m after

converted to a loss of £159m after an exceptional provision of £320m an exceptional provision of 252mm to cover future losses on the European Airbus and other civil aircraft work up to 1991.

Professor Smith said that the

efforts to provide aggregate fin-ancing of \$1.48bn through a syn-dicated loan.

Key Drexel role in Macmillan buyout

By Anatole Kaletsky In New York

MACMILLAN INC, the US publishing house which has announced a \$2.5bn leveraged buyout to save itself from a takeover by UK publisher Mr Robert Maxwell, said yesterday that Drexel Burnham Lambert, the controversial Wall Street invest-ment bank, would be providing

the most important part of the financing.

The Macmillan financing looks like being Drexel's first major junk bond underwriting since the Securities & Exchange Commission's wide-ranging action against the firm for alleged insider dealing and securities fraud.

fraud.
The "highly confident" letter issued by Drexel yesterday to state that it could sell up to \$960m worth of Macmillan subordinated debt securities as part of the leveraged buyout appears to confirm that the SEC charges have had no perceptible impact on Drexel's dominance of the junk bond (or high-risk high-re-turn) market.

MI Holdings, the Macmillan buyout vehicle, said that in addi-tion to the \$960m of bonds underwritten by Drexel it had received a loan commitment for \$500m from Bankers Trust which had undertaken to use its best

Kohlberg Kravis Roberts, the Wall Street buyout specialist which is backing Macmillan's which is backing Macmillan's management, said it would inject \$250m of equity into MI Holdings and would provide a bridge loan of up to \$230m. In most leveraged takeovers and buyouts, bridge loans are temporary facilities which the debtor seeks to repay rapidly out of the proceeds of asset disposals.

Kroger considers \$3.8bn defence against takeover

By Roderick Oram in New York

exploring a plan to borrow heavily so it could pay out to shareholders some \$3.8hn in cash dividends and junk bonds. The Cincinnati based com-

pany has long been considered a candidate for recapitalisation or takeover because its performance has continued to lag, in spite of a restructuring two

years ago. Mr Lyle Everingham, chairman, said yesterday the recapitalisation plan had been prompted by a rash of take-overs in the industry. Most notably, American Stores became the largest supermar-ket chain with its \$2.5bn purchase of Lucky Stores earlier

this year.
In addition, Kroger faces the prospects of a raid by an investment partnership led by the Haft family of Maryland. The Hafts have prospered handsomely from a series of stock market assaults on about nine leading retailers over the

past four years.

The Hafts' face a huge credibility problem on Wall Street, though, because so far they bave always cashed in their stakes rather than consum-

mate a takeover.

None the less, news that

KROGER, the second largest they had received regulatory US supermarket chain, is approval to buy Kroger stock belped drive up the price yes-

It jumped \$9% to \$49% shortly after Kroger announced its plans. The supermarket chain is considering paying for each of its 78.6m common shares a special cash dividend of about \$40

and a junior subordinated deferred interest 20-year junk bond with an estimated trading value of about \$8. The package would be worth about \$3.8bn in in addition, Kroger's shares would continue to trade so

shareholders could benefit from any further improvement in the company's performance. Wall Street arbitrageurs esti-mated yesterday that post recapitalisation the "stub" common stock would be worth about \$7, valuing the total package at about \$55 a share or about \$4.3bn.

Kroger said Goldman, Sachs, its investment banker, was confident it could raise funds for the plan by borrowing from commercial banks and by pri-vate placement of subordinated

Analysts expect Kroger will bave to borrow virtually all \$3.8bn, which would close to Interest gain lifts Banco

Ambrosiano

quadruple its existing long-term debt of close to \$1bn. The present debt load represents about 43 per cent of its NUOVO BANCO Ambrosiano (NBA), Italy's second largest private sector bank, yesterday reported gross operating income of Liss.lim (388m) in the first half of the year, down from Liss.4bn a year earlier, AP-DJ reports. snbstantial debt would be repaid from cash flow from

The bank noted, however, that without extraordinary gains recorded in the first half of 1987, gross operating income was up 7 per cent in the opening half of 1988.

The increase was attributed primarily to a rise in interest

income to L211.8bn in the first six months, from L196.6bn a year earlier. Results were also helped by an increase in profits from foreign exchange operations, to L5.6bn from L3.5bn, and a rise in fee income from banking services,

to L31.1bn from L28.1bn. In line with stock exchange regulations, NBA did not report net results for the first half. In 1987, it reported net income of L43.1bn.

NBA did disclose, however, that learn extraording to con-

that loans outstanding to cus-tomers rose 11 per cent to L4,561bn as of June 30, while loans to other banks were up 31 per cent to L1,710hn. The increase in loans was well above the Bank of Italy's tar-

get ceiling of 10 per cent.
Customer deposits were up
8.9 per cent to L5,940hn, while
the assets managed for cus-

the assets managed for cus-tomer accounts rose 18 per cent to L8,787bn.

NBA said the board, which approved the first-half results, did not discuss the possibility of a marger with its 50.4 per cent owned Banca Cattolica del Veneto subsidiary.

Last month, NBA and Banca Cattolica rallied strongly on the Milan bourse on rumours that a merger between the two banks was imminent. A merger would probably require a public tender offer by NBA for the shares of anca Cattolica it does not

stready own.

The same of the contract

NBA said the plan to merge the two banks was still under study. An alternative to the proposed merger would be to integrate several support services of the two banks in an effort to reduce operating costs. The banks have already set up an integrated information system and a unified per-sonnel training division.

Motor groups steer flexible route

Kevin Done on Ford and Nissan's approach to a joint venture

world motor industry has shifted again with this week's agreement by Ford, the second largest US automotive concern, and Nissan, ranked second among Japanese vehicle makers, to join forces to produce a

new multi-purpose passenger vehicle in the US.

The first series of joint ventures which established bridgeheads between Japanese and US automotive industries were participation and an aligning of operations.

As part of that initial wave, Ford acquired a minority stake in Mazda, Chrysler built up a minority holding in Mitsuhishi and General Motors took a dominant stake in Isazu as well as a small holding in

Later GM and Toyota linked up in the US with equal stakes in the New United Motor Man-ufacturing (Nummi) venture, producing small cars in Calif-

ornia.
The latest deal between Ford and Nissan, however, which involves no equity participa-tion by either side, illustrates the greater degree of flexibility that the world's big automak-ers are bringing to joint ven-

As a recent report by the Economist Intelligence Unit on Japan's motor industry spelled ing together to co-operate on ad hoc projects and in single

markets as appropriate.
In the future, the web of collaborative deals linking Japanese manufacturers with producers in the Far East, the US and West Europe will expand

he kalsidoscope of global alliances between the main players in the rapidly to bring together different companies, on a more informal basis, for a series of ent companies, on a more informal basis, for a series of single projects and in a series of locations."

According to the EU report, this wave of multi-collabora-tive ventures will break down the original exclusive group-

Yesterday, Ford again showed it clearly does not feel restrained by its established links with Mazda from deepen-ing farther its ties with Nissan. Only 24 hours after announcing the \$1bn investment to develop a new so-called "minivan" passenger vehicle in the US for the North American market, Ford and Nissan said they were also planning to integrate the type of two-litre cars they sell in Australia.

The two companies are adding to an existing, more limited, model sharing agreement in Australia where Ford dealers sell the Nissan Patrol four-wheel drive leisure/utility vehicle as the Ford Maverick, and Nissan dealers sell the Ford Falcon light trucks under a Nissan badge.

further strand to the A ford/Nissan relation-ship could be added next year when the two companies complete a feasibility study on developing a four-wheel drive utility vehicle for sale in West European mar-kets, to be manufactured at Nissan's commercial vehicles plant in Spain.
The attraction of the later

deal lies in sharing risks, with both companies wanting to exploit a very important emerging niche in the North American market without having the prospect of sufficient sales volumes to justify going

Mr Harold Poling, Ford vice-chairman and chief operating officer, said the association with Nissan supported "our strategy of supplementing our internal resources without compromising our in-house proprietary capabilities in the essential core elements of our land rear axles and steering and rear axles a

Ford said that to remain competitive in today's markets it was impossible to do every-thing alone. Co-operative programmes were necessary to provide a full spectrum of

provide a full spectrum of product offerings.

While seeking such ad hoc ventures, the Japanese vehicle makers are also pressing ahead at full speed with establishing their own wholly owned assembly operations abroad, particularly in the US and, in future; in West Europe.

in West Europe.

Nissan is aiming for 25 percent overseas production by the early 1990s, while Toyota. has set an overseas production goal of 500,000 vehicles by 1990, having expanded its foreign production bases rapidly over

the last three years.

Honda, which is expanding massively in the US, is set to increase output at its Ohio plant to more than 500,000 vehicles by 1990.

The move towards global sourcing not only of compo-nents but increasingly of built-up products is breaking down previously accepted geographic frontiers. Honda is exporting cars to Japan from the US, while Toyota has begun to ship cars from the US

The Japanese manufacturers are gradually replicating their domestic industry in the US with an increasing complexity. of local components produc-

Last month, Toyota brokes ground for a new \$300m power train plant at its assembly

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components. Work on the \$800m car assembly plant was completed earlier this year when the first US-built Camry rolled off the line.

s the latest Nissan/Ford A deal in the US shows, the days when the Japanese presence in world anto-motive markets was almost exclusively based on direct exclusively based in exports from Japan have ended. A worldwide presence with global sourcing has become imperative, not least because of the wild fluctuation in currencies to which all automakers are exposed.

According to Mr Albert: Warner director of the motor vehicle division of the US: Department of Commerce. massive devaluation of the US dollar as well as big gains in quality in the US mean that the Japanese manufacturing cost advantage has apparently

"The geographic distinctions of competition are gone. It is now more inappropriate than ever to characterise this industry by geographic origin." According to Mr Warner, with a yen rate of between 125 and 130 against the dollar, "it may be cheaper to manufacture a car in the US than in Japan ... The Japanese com-panies are dismantling one of the most efficient production machines the world has ever seen and are moving it off-

New legal setback for Monsanto

By Our New York Staff

MONSANTO, the US chemicals and pharmaceuticals group, has suffered its second court setback in a matter of days over a contraceptive device made by its G.D. Searle unit. In a Minneapolis court on Friday, Searle was ordered to pay \$8.75m damages to a woman who suffered pelvic infections and sterility after using its Copper-7 intrauterine

contraceptive device. In the latest ruling, a court in St Psul, Minnesota, ruled that Monsanto could be sued by Ms Julie Daher, who alleges she was harmed by the device. A federal judge over-ruled Monsanto's objection that it was not liable because it only acquired Searle in 1985.

First-quarter loss for National Semi

By Louise Kehoe in San Francisco

STOCK prices of most US semiconductor manufacturers fell yesterday on news of disappointing results from National Semiconductor, a leading semiconductor and computer

quarter losses of \$30.5m, including a charge of \$16.6m associated with the restructuring of its computer business. Earnings for the same period last year were \$13.5m or 10 cents per share. Sales for the fiscal 1989 first quarter were

\$649.4m, compared with \$517.6m last year. The year-ago first-quarter results have been restated to reflect accounting changes.
Mr Charles Sporck, president "Although our semiconductor operations experienced strong demand and growth in the seasonally slow first quarter, pressures on the Information Systems group continue to ect the company's operating

Mr Everingham said: "The

operations, disposition of non-core and underproductive

assets, significant reduction in

capital expenditures and

Ms Susan Spielberg, an analyst with Shearson Lehman Hutton, said the additional bor-

rowings would "seriously ham-per their competitive flexibil-ity."

She had long anticipated a restructuring because "the company has so much potential," which it was failing to

Based on its strong cash flow, she estimated the group carried a buyout price of about

\$55 a share. Despite proposing a recapitalisation, the company

could still attract other bid-

Kroger said it was too early to identify which assets it

would classify none-core. It has

1,300 supermarkets, 900 convenience stores, 15 membership warehouses and 41 food processing plants around the

ders, she added.

reduced expenditures."

The group reported first-The maintrame sector was affected by both alowing of

demand in the large systems business and continued pricing essure. In addition, the previously announced restructuring resulted in a one-time pre-tax charge during the first quar-During the quarter, National Semi consolidated the operations of its Datachecker

unit, which makes computer-ised supermarket check-out

Provigo boosts earnings

By Robert Gibbens in Montreal

PROVIGO, Canada's second largest food distributor, looks

largest food distributor, looks to have achieved a humound in its controversial catalogue marchandising chain.

The group bought Consumers national catalogue retail operation more than three years ago and immediately ran into trouble.

into trouble.

Provigo lifted second-quarter profits to C\$16.4m (U\$13.3m) or 19 cents a share on sales of C\$2.2bn; up from C\$13.3m or 16 cents on sales of C\$1.8bn a year Consumers provided C\$176m in sales and about half Pro-

vigo's profit increase. In the first half, Provigo earned C\$24.5m or 29 cents a share on sales of C\$3.7bn, compered with C\$23.3m or 28 cents on sales of C\$3.1bn. Canadian Pacific, buoyed by

a resurgence in profits in the first half this year, has increased its quarterly dividend from 15 cents 2 share to

Tractebel bonds sold

PETROFINA, Belgium's largest till refiner and processor, con-firmed yesterday that it has fully substribed an issue of bonds with warrants for pur-chase of stock in Tractebel, a holding company active in tele-communications and energy,

The announcement con-firmed speculation that Petrofina had acquired the bonds. It did not comment, however, on other market rumors which have claimed that Petrofina and its allies may exercise the

warrants soon as a resture of support to Tractebel. Tractebel has seen its stock, rise 15 per cent since the beginning of last month amid growing suspicions that a predator

may be at large.

The bond issue of BFr2bn incorporates warrants for 635,000 Tractabel shares, equal to about 5 per cent of its capital. Petrofina is particularly willing to act as a friend because Tractebel is the largest single stockholder in Petrolina.

NOVA

Cdn \$1,750,000,000

Limited Recourse Term Credit Facility for the Acquisition and Refinancing of Polysar Energy & Chemical Corporation

by a wholly owned subsidiary of

NOVA Corporation of Alberta

Funding provided by

The Bank of Nova Scotia The Toronto-Dominion Bank The Royal Bank of Canada Canadian Imperial Bank of Commerce Bank of Montreal National Bank of Canada Credit Suisse Canada

Agent Scotiabank, Corporate Banking



Scotiabank

This potice is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. and appears as a matter of record only. It does not constitute an offer or an invitation to subscribe for or purchase any securities of the Fund. All of the securities offered by the Fund have been placed with institutions outside of the United Kingdom.

LATERIAGE E FRANCISCO

ML-GT New Pacific Equities Growth Fund. N.V.

(Incorporated in the Netherlands Antilles)

Merrill Lynch Capital Markets of up to 100,000 shares of Common Stock.

par value U.S. \$1.00 per share The principal business of ML-GT New Pacific Equities Growth Fund, N.V. is to invest in a portfolio of equity securities issued in or traded on the securities eschanges of newly industrialized or emerging countries of Asia and Oceania.

Application has been made to the Council of The international Stock Exchange for admission of the Shares of the Fund to The Official List.

Listing Particulars relating to the Fund are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays and public holidays excepted) until September 16 from The Company Announcements Office, The Stock Exchange, London EC2N 1HP and until October 3 from:

Merrill Lynch Limited Ropemaker Place, 25 Ropemaker Street, London EC2Y 91Y.

Dated: September 14, 1988 The Shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold directly or indirectly in the United States of America or to or for the benefit of United States Persons.





THE SUMITOMO BANK, LIMITED U.S. \$120,000,000

23/4 per cent. Convertible Bonds 2000

Notice is hereby given that with respect to the issuance of 50,000,000 new shares for public offering resolved at the meeting of the Board of Directors held on 28th July. 1988, the issue price of new shares resolved at the meeting of the Board of Directors held on 22nd August, 1988, was Yen 3.262, and as a result of such resolution of the issuance of new shares for public offering the following adjustment of the conversion price shall be made pursuant to 7(H) of the Trust Deed constituting the captioned

Bonds dated 29th July, 1985: 1) Current conversion price before adjustment: Yen 1,980.2 2) Conversion price after adjustmeot: Yen 1,978.6 3) Effective date of the adjustment (Japan time):

10th September, 1988

By: The Sumitomo Bank, Limited 14th September, 1988. Principal Paying & Conversion Agent.

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POSTAL DELAYS

ALEXON GROUP PLC

Recommended Offers for

ELLIS & GOLDSTEIN (HOLDINGS) PLC

Payment of consideration

due to Ellis & Goldstein shareholders ng date for consideration under the above Offers is Thursday, 15th Septem 1988. In view of the current disruption of poeral services, alternative amangements have been made for Ellis & Coldstein shareholders, if they so wish, to collect their consideration in person from Friday, 16th September, 1988 at either of the addresses

issue Section, P.O. Box 1000,

is & Coldstein shareholders are requested to contact Lloyds Bank Registrar's partment in advance on 0903-702302 or 0903-702516 to give ut least one day's tion of collection. On presentation, shareholders will be required to provide attification. If Lloyds Bank has not been so notified by shareholders by 3 p.m. on Thursday, 15th September, 1968, considerati normal way at the risk of the shareholders.

KETSON p.l.c.

Notice to the members of Ketson p.l.c.

The company has today issued supplementary listing particulars relating to Ketson p.l.c.'a issue of new ordinary shares of 5p each in connection with a recommended offer to acquire the whole of the issued and to be issued ordinary share capital of The Moorgate Group

Copies of these supplementary listing perticulars can be obtained or inspected at the registered office of Ketson p.l.c. and at the offices of Macfarlanes, 10 Norwich Street, London EC4A 18D.

To the Holders of

WARRANTS To subscribe for shares of common stock of

WAKO SECURITIES CO., LTD. (Issued in conjunction with an issue by Wako Securities Co., Ltd.

(the "Company") of U.S. \$50,000,000 2%% Guaranteed Notes Due 1991)

Pursuant to Clause 4(A) of the Instrument dated September 11, 1986 under which the above described Warrants were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 0.03 share for each one share held will be made to sbareholders of record as of September 30, 1988.

As a result of such distribution, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 1.552.90 Japanese Van to 1,507.70 Japanese Yen effective as of October 1, 1988.

NOTICE OF FREE DISTRIBUTION OF SHARES

THE INDUSTRIAL BANK OF JAPAN
TRUST COMPANY on behalf of:
WAKO SECURITIES CO., LID.

Dated: September 14, 1988

INTERNATIONAL COMPANIES AND FINANCE

Brierley reassesses its strengths

Australian agency acts on metals

merger plan By Chris Sherwell In Sydney

THE TRADE Practices
Commission, Australia's antitrust agency, has called for
public submissions on the plan
by CRA and Novth Broken
Hill, two leading resources
companies, to merge their zincand lead businesses.

and lead businesses.

The merger would create the world's second largest zinc and lead, mining and smelting combine, behind the network which links MIM of Australia, Cominco of Canada and West Germany's Metallgesellschaft.

TPC has acted because the merger would also bring together Australia's only producers of zinc metal and refined lead. MIM, the other principal zinc and lead miner, produces zinc concentrate and lead bullion which it refines in the UK and West Germany.

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At the time of their original announcement in June, CRA and North Broken Hill sain of their zinc and lead operations would come under a jointly-owned company called Passing their zinc and lead operations.

minco.
In evident anticipation of the TPC's response, they said Pasminco would market both zinc and lead directly onto the international market and lead on the demonstration would need to the demonstration of the demonstratio full bid for on the domestic market.

Zinc for the domestic market.

Zinc for the domestic market, however, would be bought from Pasminco and marketed by the two companies independent dently. Pasminco would guar-antee the supply of zinc to buying companies at prices negotiated between them and

Pasminco, The TPC said yesterday that The TPC said yesterday that, following discussions with the companies and inquiries in the industry, it believed the proposed merger would contravene the Trade Practices Act relating to competition in the domestic market. In particular, it notified out that Page lar, it pointed out that Pas-minco would be the sole pro-ducer of zinc and lead in

Australia. CRA and North Broken Hill have insisted from the start that significant public benefits would flow from the merger. In particular they say it would result in a business better able to compete in the interna-tional market ansure the tional market, ensure the expansion of mines and smelters in Australia, and hring cost savings.

Terry Hall on the post-crash mood of Sir Ron and his empire

IR RON BRIERLEY, New Zealand's best-known entrepreneur, at 50 is handing over the day-to-day running of his corporate empire and concentrating more on his own research into inderworked assets ripe for acquisition.

and the ability of IEL to continue an active role in takeover activity in Australia as a foreign-owned company.

Sir Ron now spends more than half his time in the UK where he dwells over annual reports, e favourite pastime for acquisition. acquisition.
At the same time, Welling-

ton is becoming the organisa-tional and financial control tional and manacial control centre for the Brierley group as it reassesses its strengths after the October market crash, which forced it to make massive write offs followed by some NZ\$3bn (US\$1.85bn) in

some NZ\$3bn (US\$1.85bn) in asset sales.

As part of this evaluation, executives are discussing a possible merger of its three separately quoted constituents.

Brieriey Investments (BIL), the Wellington-based flagship, Industrial Equity (IEL) in Sydney, and Industrial Equity Pacific (IEP) with headquarters in Hong Kong.

in Hong Kong.

The first step would be a merger of BIL and IEL, but substantial difficulties are heing encountered over tax

FAI makes

Met Life

(US\$55.7m). ·

where he dwells over annual reports, e favourite pastime for the shy man who became obsessed with fine print and numbers when editing Stocks and Shares, a financial paper he founded soon after leaving university in Wellington in the late 1950s. late 1950s.

A decade later, he had his domestic investment business up and running and was starting to become active in Sydney. IEL's development there was because of the oppor-tunities he perceived in the larger Australian market. The group subsequently expanded into Britain and the US and Sir Ron; originally viewed as a maverick, earned his place in the New Zealand business

He has, however, had some more time on his hands since July when he was forced by the Government to step down

as chairman of Bank of New Zesland. This was over a possi-ble conflict of interest as BIL had declared it was interested in buying the bank, which is 85 per cent owned by the state and is scheduled for privatisa-tion

At BIL itself, Sir Ron as chairman has handed over daily management of BIL to Mr Bruce Hancox, his deputy, and Mr Paul Collins, chief executive. Other parts of the group report to them in Wellington.

Mr Collins won what was seen as a power struggle with seen as e power struggle with Mr Rod Price, chief executive of IEL, who had sought to keep the Australian side more inde-

Although Mr Price has remained and is effectively group operations manager for Australia, several other key IEL executives have resigned as their roles were absorbed into the Wellington operation.

The unveiling of a full merger of BIL with the 51 percent owned IEL had heen expected for early next month when BIL's annual results are

This may now be delayed, in view of tax problems between the two countries — particularly Australian capital gains tax which has no counterpart in New Zealand — and objections from IEL shareholders

who do not want to accept New Zealand scrip and are demanding a cash alternative.

Despite these problems it is understood that the group is determined to proceed with a merger, which could later include IEP.

Treasury activities have

Treasury activities have already been integrated. Three years ago it was common for an IEL team to go to Europe to an IEL team to go to Europe to raise money one week, fol-lowed by a BIL delegation the next. The group headed by Mr Collins in Wellington now runs a successful foreign exchange operation and raises money internationally for all subsid-lances.

Sir Ron has become in effec the group's super-smalyst. His research is almost certain to lead to further takeover activi-

Further date for Donnay offers

By Tim Dickson in Brussels

A COMMERCIAL COURT in southern Belgium yesterday set a new deadline of Friday for offers for Donnay, the coun-try's hankrupt termis racket By Our Financial Staff FAI INSURANCES, Australia's biggest general insurer, yester-day bought control of Met Life

In a tove which was not unexpected but which further prolongs the struggle for the once high-flying sports group, the tribunal decided not to ratify the BFTL50m (\$3.9m) bid from Mr Jean Jacques Frey; the French businessman. This bid had been accepted

by the receivers last week. However the trihunal has authorised the receivers to find

anthorsed the receivers to find a buyer for the company willing to pay at least BF200m.

There appeared yesterday to be at least six rival projects for the company, including the consortium led by Mr Bernard Tapie, another French businesses. nessman. This is supported by the regional Government of Wallonia and Mr Albert Frere, the key Belgian financier. There is also another alli-

ance with new Swiss support and headed by City 7, the com-munications and marketing group. This grouping is pre-pared to pay the receivers BFr250m and to guarantee 225 to 250 jobs.

The fate of Donnay has attracted widespread European interest because of the potential which many be seen from better marketing of its high quality tennis rackets (notably its recently developed graphite

Wormald reports a loss of A\$348m

By Our Financial Staff

WORMALD International, the troubled Australian fire protection and security group, incurred an attributable loss of A\$348.4m (US\$279m) in the year to June as a swathe of special charges followed its efforts to recover from owner-ship upheavals and the Octo-

The bottom-line result com-peres with A\$16m profits the previous year. Sales grew to A\$1,07bn from A\$986.1m.

Write-offs of A\$49m brought the operating loss after tax to A\$72.4m against A\$26.5m profits. This was before an extraor-dinary debit of A\$276m com-pared with A\$14m.

The main extraordinary charges were a A\$109.6m write-down of the 41m shares, or 23 per cent, which Wormald holds of its own equity. This was acquired last year when Wormald took over Sunshine Australia, the company of Mr Lee

Ming Tee, Wormald's then major shareholder. This stake is now being offered through a rights issue to other sharehold

Other losses included a write-off of A\$74.7m on Sunshing goodwill, A\$43.5m on divestments and A\$21,4m on the abandonment of an overseas divestment programme. Wor-mald has paid no dividend this year, against a total of 20 cents per share for 1986-87.

ICI to build polyester film plant in Japan

By Peter March

IMPERIAL Chemical Industries, Britain's biggest chemicals company, is to build a £50m (\$84.9m) plant in Japan to make high-quality polyester film for use in industries such the such provided and provi as printing, electronics and

photography.

Plans for the plant, announced yesterday, are aimed et strengthening the company's presence in Austra-lia and the Far East. Last year sales in these areas accounted for 17 per cent of ICI's £11bn turnover, a proportion which the company says it wants to increase significantly by the

The factory, to be built at Tamatsukuri, near Tokyo, should be in operation by 1990. It will have an annual capacity of 7,500 tonnes of film, which ICI markets under the Melinex trade name.

Material of this sort is seeing Material of this sort is seeing growing use in products like computer discs, video cassettes and specialist films for applications such as X-ray imaging, printing and reprography.

The plant will become part of ICI's performance films business, which has annual sales of about CSSAM.

about £350m. This segment of ICI already runs plants in Scot-land, Holland, the US and Bra-

The factory will operate in conjunction with a technical centre which ICI has recently opened in Tskuba City, near Tokyo, which is working, in particular, on new materials including films with applica-tions in the electronics indus-

ICI sets particular store in working closely on electronic materials with leading companies in Japan's fast moving

electronics sector.
Mr Denys Henderson, ICI's chairman, said the investment showed the company's determi-nation to fight for growth in the Pacific region.

Ariadne stake sold BANK OF New Zealand has

sold a 17.7 per cent stake m Ariadne Australia, a crash-bit investment company, to the privately owned Essington for ASSIM (US\$52.1m) - 50 cents per share, compared to a market level of 17 cents.

Helaba Franklivrit the Landesbank - Circumstrake (The "Bank") NOTICE OF A MEETING of the holders of the £50,000,000 9% per cent. Notes due 1991 of the Bank "Noteholders" and the "Notes" respectively)

at the effects on themseen Sunt, Limited as 41 livers Hill, London EUJN 451A as Monday, 10th Chanber, 1988 at 3,39 p.m. (London time), was soon thereafter as the Meeting of the helders of the US\$100,000,000 Floating Rato Notes don 1996 of the Bunk convened for the same date and place shall have concluded or been adjourned, for the purpose of considering and, if thought he, puring the liaburing Resolution which will be proposed as an Extraordinary Resolution in accordance with the previous of the Fiscal Agracov Agreement duced 25th Janus, 1986 mode between the Bunk and ns of the Fiscal Agency Agreement dated 25th June, 1986 made between the table SA. Largon beautypoing (the "Fiscal Agent") and others as messaded by a Supp

Kredicthank S.A. Lerons boargeoise (the "Fireal Agent") and others as amonded by a Supplemental Fireal Agency Agreement deted 13th September, 1988.

The ferror barrelation of passed, will modify, inter tifn, the Thrus and Contitions of the Notes (the "Canditions") by the insertion of an additional Condition paramete to which the Book may, without the connext of the Notebulkus or the holders of the campons appertaining therets the "Conposite/ders" and the "Conpose" respectively), effect the admittation of any cutty interpreted or entablished extends the Foderal Republic of Gormany as principal debtor under the Notes and Conpose and the discharge of the Bank from its obligations and labelities under the Notes and

PATRADROFNARY RESOLUTION

EXTRADRDINARY RESOLUTION

"THAT this Moreing of the holders of the ESS,000,000 9 to per ment. Notes due 1991 of Receichs
Landethank - Giromentrale- (the "Notes and the "Notes" respectively) issued under a Fiscal
Agency Agreement dated 25th Jame, 1966 made between Heusische Landeshank - Giromentrale- (the
"Bank") and Kredisthank S.A. Lanembourgeoise as Fiscal Agent and others (the "Fiscal Agenty
Agreement") as assented by a Supplemental Fiscal Agency Agreement dated 13th September, 1968

thereof and in Entirits 8 to the Fiscal Agency Agreement set out in the Statement issued by the Statk and dated 5th September, 1988, a copy of which has been produced to this Meeting and initiallied by the Christonan horozof for the purpose of identification;

ance by the Commun horses or the purpose of secondamon; those overy alregation, medification, confurmise or arrangement in respect of the rights of Nombolders and the helders of the Cospose apportaining to the Notes against the Bank-ived in or resulting from the modifications referred to in paragraph (1) of this Resolution;

The attention of Netebolders is particularly draws to the quorum required for the Most and for an adjourned Meeting which is set out in paragraph 2 of "Yoting and Quorum" below

AWAILABILITY OF BOOMERTS

ISCAL ACENT AND PRINCIPAL PAYING AGENT: Krodiothank S.A. Luzambor Boulevard Royd, Lanrabourg.
PAYING ACENTS: Krediethank N.Y. Aresbergstraat 7, B-1000 Brassola. Svias Volksbank.
Schnbodstrase 53, CH-8001 Zurich. S.G. Varburg a Ca. Ltd., 33 King William Street,

NORDISKA INVESTERINGSBANKEN (Nordic Investment Bank)

US \$20,000,000 14% per cent. Bonds due 1990

NOTICE IS HEREBY GIVEN THAT, pursuant to Condition 5(a) of the Bonds, Citibank, N.A. as Fiscal Agent, has selected by lot for redemption on October 15, 1988 US\$1,100,000.00 principal amount of said Bonds et the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by

tot for redemption are as follows:

111 230 233 339 353 420 425 430 431 442 448
483 478 483 484 502 508 514 519 522 528 535
630 640 642 643 646 675 683 693 696 704 705
709 716 717 733 735 739 752 782 792 793 799

Payment will be made upon surrender of Bonds together with all coupons maturing after the date fixed for redemption, at the offices of the Peying Agents as shown on the Bonds. Coupons maturing on October 15, 1988 should be detached and presented for payment in the usual manner. On and after October 15, 1988 interest on the Bonds will cease to accrue and unmatured coupons will become until

will become void. Outstanding after October 15, 1988 US\$3,300.000,00.

September 14, 1988 By Citibank, N.A. (CSSI Dept.) London, Paying Agent

CITIBANG

U.S. \$200,000,000



MARINE MIDLAND BANKS, INC.

Floating Rate Subordinated Notes Due 2000

Interest Rate

8.4375% per annum

Interest Period 14th September 1988

14th December 1988 Interest Amount per

U.S. \$50,000 Note due 14th December 1988 U.S. \$1,066.41

PNC Financial Corp

Credit Suisse First Boston Limited

Agent Bank

U.S. \$100,000,000 Floating Rate Subordinated Notes Due 1997

In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 14th September. 1988 to 14th December, 1988 has been fixed at 81/16% per annum. Interest payable on 14th December, 1988 will be U.S. \$213.28 per U.S. \$10,000 Note.

Agent
Morgan Guaranty Trust Company of New York London Branch

Helaba Franklight Hereische Landesbank "Cirozentrale-grough its Loudon Branch) (The "Bank") NOTICE OF A MEETING of the holders of the A\$30,000,000 13% per cent. Notes due 1991 of the Bank (the "Noteholders" and the "Notes" respectively)

NOTICE IS HEREBY CIVEN that a Meeting of the Notcholders convened by the Bank will be held at the offices of Hambers Bank Limited at 41 Tower Hill, London ECSN 411A an Monday, 100 Comber, 1988 a 4.15 p.m. (London thou), or as you thereafter as the Meeting of the helders of the ESB,000,000 918 per cent. Natural ser 1991 of the Bank convened for the name date and place shall have touchasted or bown adjourned, for the purpose of considering and, if thought fit, possing the following Resolution which will be proposed as an Extraordizary Resolution in accordance with the provisions of the Fiscal Agency Agreement stated 26th Newmber, 1986 made between the Bank and

following Resolution which will be proposed as an Entraordinary Revolution in accordance with the previsions of the Fiscal Agency Agreement short Zohl Newmber, 1936 made between the Bank and Hambron Bank Limited (the "Fiscal Agency Agreement dated Lith September, 1938, and others as amonded by a Supplemental Fiscal Agency Agreement dated Lith September, 1938,

The Revolution, if passed, will modify, inter alia, the Terms and Conditions of the Notes (the Conditions) by the invertion of an additional Condition pursuant to which the Bank may, without the concest of the Notebalders or the holders of the coupons appertaining thereta (the Congenius and the "Congenius Republics of Cormany as principal debate under the Notes and Compons and the discharge of the Bank Iross its obligations and liabilities under the Notes and Compons and the discharge of the Bank Iross its obligations and liabilities under the Notes and Compons and the discharge of the Bank Iross its obligations and liabilities under the Notes and Compons being merceditionally and irrevensibly guaranteed by the Bank.

Notebalders should uses, in particular, that, in connection with any substitution effected pursuant to the modified Conditions, the Rossk will not be required to have regard to the consequences of such substitution for infirital and Notebalders or Compondators recording from

Notriolders should uses, in particular, that, in connection with any substitution effected pursuant to the modified Conditions, the Rank will not be required to have regard to the essurequences of such substitution for individual Noterbolders or Cosponholders recotling from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Cosponholder will be antitled to claim from the Bank, or the substituted deliver any indemnification or payment in respect of any tax rather consequence arising from such substitution.

Full details of the proposed modification are contained in a Statement prepared by the Bank dated Sth September, 1986, copies of which are available for collection by Noteholders at the specified ellices of the Agents for the Notes set out below. The Statement contains, inter alin, (1) the additional Candition referred to above and (2) the form of the Deed of Commutee by the Bank in, are substantially in, the form in which it will be executed in connection with any substitution of debtor effected in recordance with the Conditions as so meetified.

pe with the Condition, as so medified

The Resolution to be proposed at the Herting is as follow EXTRAORDINARY RESOLUTION "THAT this Meeting of the bolders of the ASSO,000,000 13³/4 per cost. Notes due [99] of Hessische Landorbank "Giroucestrale: through its Lossion Branch (the "Noteholders" and the "Noteholders "supertively) lented under a Facal Agency Agreemens dated 26th November, 1986 made between Bank Limited as Facal Agency Agreement (through or Loudon Branch) (the "Bank") and Hambros Bank Limited as Facal Agency Agreement (through or Loudon Branch) (the "Bank") as amonded by a Supplemental Facal Agency Agreement atted 13th September, 1988 bereby:

(i) assents to the modification of the Terms and Conditions of the Notes as privated on the roverse thereof and in the First Schedule to the Fineal Agency Agreement set out in the Statement issued by the Bank and dated 5th September, 1988, a copy of which besset on the Meeting and initialized by the Chairman hereof for the purpose of identification:

ascents to the modification of the Terms and Conditions of the Notes as prioted on the reverse thereof and in the First Schedule to the Fiscal Agency Agreement set out in the Statement issued by the Buok and dated 5th September. 1988, a copy of which has been produced to this Meeting and initialled by the Chairman horroof for the purpose of identification; sunctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholdors and the holders of the Coupons appertaining to the Notes against the Bank involved in or resulting from the modifications referred to in paragraph (1) of this Rasolution;

authorises the executiest of a Second Supplemental Fiscal Agency Agreement to give effect to the modifications referred to in paragraph (II of this Resolution as the form of the draft produced to this Morting and for the purpose of identification aigned by the Chairman hereof The attention of Natcholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of "Yoting and Quorum" below.

VOTING AND QUORUM

2. A Naturalide withing to around and vote at the Meeting params uses produce at the Meeting and the Meeting and vote at the Meeting and vote at the Naturalide within the respect of which he

VOTTICG AND QUODRIM

2. A Nationalider wicking to animal and west as the Magning parama sums producer at the Heasing nithersthe Result), are a wind setting certificates are wild setting certificates in two Magning in parama sums producer at the Meeting nithersthe Result), are a vided setting certificates in whealth has a fine or a sufficient of the Magning certificates in the Meeting in prevan many either deliver his Nutrity or a valid veiting substitution to uniform which the substitution is the substitution of the degree of the pregnant whealth and he tends to attend to his helial or give a until particular to uniform distriction has a veiting lastroaction have obtainable from the tendency of the Agents set until particular to the pregnant and the present of the Agents set until particular to the pregnant and the desire of the Agents set until particular to the pregnant of the present of the Agents set to the heliant particular to the present of the Agents set to the instructions by my bank set by Faster-these are CT-DFL S-A., but the purpose of obtaining voiting verticates on, usual that time being 4th houses before the thin appearance to be before the Meeting of the heart helicity in continuous particular to the factoring the present of the tendency of the tendency of the vertical particular to the present of the section of the Meeting in the Agents are the factoring of the vertical control of the Meeting of the vertical previous and the factoring to the Agents are to the previous and the factoring to the Agents are very previous of the Meeting of the vertical previous and hearing to any account of the Meeting the vertical particular to the previous and hearing to a previous and the factoring the second of the Meeting and the Cartar to the factoring the second of the Meeting to the Agents and the factoring to the Agents and the factoring to the Agents and the factoring to the Agents are vertical previous and the factoring the Agents and the factoring to the Agents of the Meeting to the Agents and the factor

represented by them.

There questions submitted to this blooring will be decided as a slow of housis softwa a pull in daily domained for the blooring will be decided as a slow of housis softwa a pull in daily domained in Chairman of the Meeting or by one or more present at pursues and holding our or more bases or questionate at hoisy a present any posterior and the submitted of the appropriate software for produced or produced or before place antistanding. On a total or all bands overly persons who is present parallel or to the submitted of the submitted or produced or a respect of which he is a pracy.

This is passed, the fact sortifiency Herolation requires a superity in Sports combiting of unit top attains there-found the previous values therefore upon a show of hands at, if it suffices the submitted of the

Company appreciating or the Notes.

AWALLANILITY OF DOCUMENTS.

Copies of the Fescal Agency Agreement Residenting the Conditions) and the Supplemental Flaced Agency Agreement Residenting the Conditions) and the Supplemental Flaced Agency Agreement flated 18th Secret Supplemental Fixed Springer and these may be impreced, and capies of the Steement dated 5th Supplement Fixed Springer steemer at share may be impreced, and capies of the Steement dated 5th Supplement, 1980 and by the Bank, voting certificates, voting instruments forms and other decomments referred to above only be obtained by Northelders Issue the specified affect of any of the Agency set me below.

FISCAL AGENT: Hambros Bank Limited, 41 Tower Hill, London FC3N 4HA.
PAYING AGENTS: Sanque Cenerale du Luvembourg S.A., 14 rus Aldringen/27 avenue
Montercy, L-2951 Luxembourg. Morgan Guarunt, Trust Company of New York, Avenue des Arts, 35,
B-1048 Brussela. Hemische Landesbank. Circurcurale., Jaughtsfarmes 18-26, 0-4000

1948 Brussela. Hensistere Lannaum, unklurt am Mais, unklurt am Mais, unklurt am Mais, under Amerikan A

Group of New Zealand and launched a full bid which val-nes it at some NZ\$90m A 38 per cent stake in the company was sold by Met Life directors, while further purchases in the Wellington market took the FAI holding to

64.7 per cent.

Met Life is ranked fifth in the New Zealand life assurance market and is also involved in non-life business through Met-ropolitan Fire and General

Insurances.
The per-share price being paid is NZ\$1.85 ex dividend.
Met Life shares jumped 35 cents yesterday to NZ\$1.70. FAI is headed by Mr Larry Adler and is one of Australia's

most active investment compa-It said its bid for Met Life Group was subject to regula-tory approvals.

Holaba Franklium rela-(The "Hesk"). -- --NOTICE OF A MEETING of the holders of the US\$100,000,000 8 per cent. Notes due 1996 of the Bank (the Noteholdon and the Noteholdon)

et the offices of Hambyon Bunk Limited at 4t Theory Hill, London ECSN 41th on Manday 10th Qctobre, 1988 at 2:00 p.m. (London time), for the purpose of considering and, if thought fit, passing, the following Repolation which will be proposed as an Extraordinary Resolution to he make between the provisions of the Flacal Agency Agreement dated 10th September, 1986 made between the Hanh and Morgan Guaranty Trust Company of New York, the "Fixed Agenty" and estates as smeaded by a Supplemental Fixed Agency Agreement dated 10th September, 1988.

The Resolution: If passed, will modify, inter alia, the Terus and Conditions of the Notes (the Consent of the Internation of an additional Condition pursuant to which the Bank may, without the consent of the Noteholders or the holders of the consens appertaining thereon (the Compositoleers" and the "Composit" respectively), affect the substitution of any entity incorporated or established outside the Federal Republic of Comming as principal dubtor under the Notes and Composis and the discharge of the Bank from its abligations and Rabilities under the Notes and Composis subject to the payment of principal, between the success to the Notes and Composis, subject to the payment of principal, between the success to the Notes and Composis, subject to the payment of principal, between these measures in respect of the Notes and on Bunk Limited at 41 Theor Hill, Los

Coupons and the discharge of the Benk from its obligations and fishilities under the Notes and Coupons being unconditionally and irrevocably guaranteed by the Rank.

Noteholders should note, in particular, that, in connection with any substitution effected pursuant to the modified Conditions, the Benk will not be required to have regard to the consequences of such arbeitation for individual Noteholders or Couponholders rounding from their being for any purpose domicited or resident in, or otherwise connected with or subject to the consequences of auch arbeitastical or resident in, or otherwise connected with or subject to the intridiction of any purpose domicited or resident in, or otherwise connected with or subject to the intridiction of any purpose domicited or resident in, or otherwise connected with or subject to the intridiction of any purpose domicition or reduced or couponholder will be entitled to claims from the Bank or the substituted debtor any indemnification or payment in respect of any ten or other consequence avising from such solutionion.

Full details of the proposed modification are contained in a Statement proposed by the Bank doted the 5th September, 1980, copies of which are available for callection by Noteholders on the specified offices of the Agents for the Notes and out below. The Statement constains, iradi, (1) the additional Condition asterred to show and (2) the form of the Dood of Commutes by the Bank in, or automatically in, the form in which it will be encoused to connection with any substitution of debtor effected in accordance with the Conditions as so modificed.

EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION "THAT this Meeting of the holders of the USEROLOTION"

"THAT this Meeting of the holders of the USEROLOGO, 1906 S per cent. Notes due 1996 of Hamische Landesbank - Girocontralo- (the "Natoholders" and the "Notes" respectively) is saed under a Facal Agency Agreement dated 16th September. 1986 sade between Hemische Landesbank - Girocontralo- (the "Bank") and Morgan Gunzanty Trust Company of New York as Fiscal Agent and others (the "Tiscal Agency Agreement") so amended by a Supplemental Fiscal Agency Agreement. others (the "Fiscal Agency Agreemes duted 9th Scotomber, 1988 heroby: one of the Throne and Conditions of the Notes as printed on the rever

aments to the modifications of the herma and consuments at the roots as private on the terror theorem and in the First Schiedule to the Fiscal Agency Agronment act out in the Statement issued by the Bank and dated the 5th September 1983, a copy of which has been preduced to this Meeting and initialled by the Chairman kertof for the purpose of interfactions; an additional statement is supposed to the Notes against the Postcholders and the holders of the Coupons appetraining to the Notes against the Bank assoluted in or resulting from the medifications referred to be purposed (1) of this Resolution;

and

(3) authorises that execution of a second Supplemental Fiscal Agency Agircument to give all
the modifications referred to in paragraph (I) of this Besolution in the form of the draft prot
to this Meeting and for the purpose of Montification named by the Chairman horest. to this Rectal and for the purpose of several processing of the provided of the Meeting and Go on adjourned Nothing which is set out in paragraph 2 of "Veiling and Quocuss" holos.

VOTING AND QUORUM

1. A Northedder violeng to astend and wate at the Meeting in parameters were produce at the Meeting address the Principle of parameters at the Meeting address the Principle of the Meeting address the Principle.

a solid voting certificate or valid rating certificates instead by an Agent relation to the Note(s), in respect of which he visites as verte.

A Noncholder not verticage in antend and vote at the Meeting in porson any other deflow his Plate(s) or a valid voting certificate at valid voting certificate at valid voting certificates to the process when he wishes to stated an his build or give it voting instruction form a voting instruction are obtained better than the question of the Agents as not below) instruction at Agent to appaint a proup to attend and voting in near-discovery with his instructions. Plates may be deposited with an Agent or (to be vestificated) held to an Agent order or under be teastful young bank or by Eurorechee or CEDEL S.A. for the purpose of debanding vestigations on; usuall the leave being 4.0 hours before the time appainted for hability the Meeting (es, if applicable, any adjustment with flooring), but must theteroflers, picture unting instructions at respect of the Receing). But me deposited or look will be reduced at the conclaims of the Meeting (es, If applicable, Notes as deposited or look will be reduced at the conclaims of the Meeting (es, If applicable and such Meeting) for if applicable, any adjustment on the Meeting (es, If applicable, how he will be solved in the Agent of the Receing (es, If applicable, any adjustment on the Meeting) to an answered. The vesting four therefore the time for velicit the Meeting (es, If applicable, any adjustment on the Meeting) to an answered.

ar hold will be retigent in the sating (artificancis) on not less than 48, hours before the mean are presented for the sating (or. If applicable, any infjurence of the Monting) to seasonaid, the vesting functional investigation of the Property of the Pro

pretest and habitisp Notes or voting correlations or hooling proates whetever the principal susquest of the Potes hold or expresented by them.

2. Every questions submitted to the Monthly will be shalling as a show of house solitons apall to duty demanded by the Chairman of the Moreing or by one or more pretest prepart in permot and habiting one or more Potes or voting executionion or broken a purpose or promise and habiting or representation for the duty demanded by the preached amount of the major gainst an less than converted as present continued to the predict of the present and provided them one was to be present as the control of the present in provided them one was to request of each Chairman of each USEGOOD in principal amount of the folicion in provident of or provided the same of the folicion in produced or or respect of which he is a proving.

A to be passed, the Extraordorum Rambolant projections in angiority in Enversary appointing of each has these them there execute the present voting thereon upon a whole of heads on. If a paid do thy demanded chair by a registry consisting of our fact than three-foreiths of the present and the Destrouchtor the document of the votes places as much yell. If placed, the Extraordinary Resolution will be hinding upon all the Noteshalars advections or general Madders of Congress approximating of our AMALLELLETY OF DOCUMENTS.

her then Districtions whether a present is such Easting on a special telephone whether a person of the Forest Agency Agranment (noted for the Forest Agency Agranment (noted for the Forest Agency Agranment (noted for the Forest Agency Agranment Agency Agency Agranment Agency Agr

any of the Agents on an below.

FISCAL AGENT AND PRINCIPAL PAYING AGENT; Storgen, Gunnardy Trust, Company of New York, Corporate Trust Offices, 30 West Reactivey, New York, 842, 1901S.

PAYING AGENTS: Morgan Guaranty Trust Company of New York, Mongan Hissan, I Angel Court, Lundon ECER 745. Morgan Guaranty Trust Company of New York, Mongan Carta, 83, B-1040 Brumela. Morgan Guaranty Trust Company of New York, Manuscri Larichtenia 46, 10-000 Frankfurt am Major. Suda Bank, Corporation Acadisonventadt I, CH-8002 Backs. Beaque Interestionates & Litzombourg S.N., 2 Boulevard Royal, 2953 Lanambyung.

Lanad by Hundoche Landochindi. Chromochited: through the Langua Barandy which has applied an The Separation Association and be interior mathemised under this Florancial Separation Academism. 1988.

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Company of the State of the Sta

Helaba Frankfunt ank -Giromentrale- (The "Bank") NOTICE OF A MEETING of the holders of the US\$100,000,000 Floating Rate Notes due 1996 of the Bank the "Noteholders" and the "Notes" temperarely) NOTICE IS HERERY GIVEN that a Meeting of the Natcholders convessed by the Book will be held .

NOTICE IS HERRRY CIVEN that a Mosting of the Noteholders convered by the Bank will be held at the offices of Flushers Bank, Limited at 41 Rever Hill, Landon ECSN 4HA on Monday, 19th on our others or transport mans, Limited at \$1 Spiner 2010, Landon ELLST \$114, 60 Stording foldones, 1988 at \$2.45 p.m. (Landon true), or so non-thermalize as the Meeting of the holders of the US\$100,000,000 8 per cont. Notes ther 1995 of the Bank corrected for the same date and place shall have conclusion or born adjourned, for the purpose of considering and, if thought Et. purpose of the Bank corrections and, if thought Et. purpose of the Bank and thought of the provisions of the Feed Agency Agreement should test Soptewhen, 1996 made between the Bank and

ning fortunates were a functioned that Soptewhere 1980 mass necessary of the First Agent's and others.

The Boundaise & Leasunbourg S.A. (the "First Agent") and others.

The Boundaise, if passed, will modify later alia, the leasun and Confidence of the Notes (the additions") by the insertion of an additional Conditions pursues to which the Bank rone, without the bank rone, where the bank rone, without the bank rone, which is The Republica, if passed, will modify, inter alia, the Terms and Confidence of the Notes (the "Conditions") by the insertion of an additional Condition pursuent to which the Bank very, without the consect of the 'Noteholders or the hadders of the compons appetraling thereto the 'Componholders' and the "Compons' compositively), effect the substitution of any entity incorparated or combinated sensite the Foderal Republic of Commany as principal debtor made the Notes and Compons, subject to the payment of principal, interest and other amounts be respect of the Notes and Compons, subject to the payment of principal, interest and other amounts be respect of the Notes and Compons, subject to the payment of principal, interest and other amounts be respect of the Notes and Compons being unconditionally and irreventshy guaranteed by the Bank.

Notabloiders about if note, as particular, that, in connection with any substitution effected partnershy to the enoughfold Conditions, the Bank will not be required to have regard to the connection of each substitution for individual Noteholders or Componheiders resulting from their being for any purpose described or resident in, or otherwise connected with, or subject to the individual calcumptable of any contribute to their individual calcumptable or will be excited to their

consequences of such substitution for individual Notcholders or Compositutions resulting from their being for any purpose deseticide or resident, in, or otherwise connected with, or substitute to the jurisdiction of, any particular territory and so Notcholder or Compositubler will be entitled to claim from the Bank or the consequence arising from such substitution.

The desails of the proposed modification are contained in a Sentencest prepared by the Bank dated the 5th September: 1988, capier of which are available for collection by Paterholders at the

ified offices of the Agents for the Potes set out below. The Seasonout contains, inter alia, (i) the Board Condition referred to above and (2) the form of the Deed of Committee by the Bank in, or ill the form in which it will be executed in connection with any substitu-in scourdence with the Conditions or or modified.

Resolution to be proposed at the Meeting is as follows: The Revolution to be proposed at the Meeting is as follows:

EXTRAPRINARY RESOLUTION

"THAT this Meeting of the helders of the US\$100,000,000 Floating Rate Notes due 1996 of Reminche Landoshank.—Ciroscontrale— (the "Floateholders" and the "Floate" respectively) issued under a Fiscal Agency Agreement dated 16th Septembre, 1986 made between Floateholders and ethers (the "Fiscal Agency Agreement") hereby:

(1) assents to the teodifications of the Terms and Conditions of the Notes as printed on the reverse thereof and in the First Schedule to the Fiscal Agency Agreement set out in the Statement thereof and in the First Schedule to the Fiscal Agency Agreement set out in the Statement issued by the Bank and dated the Sta September, 1988, a copy of which has been produced to this Nection aren't abregation, modification, compromise or strangement in respect of the rights of the Noteholders and the helders of the Coupons exportaining to the Notes against the Bank Involved in or resulting from the modification, compromise or strangement in respect of the rights of the Noteholders and the helders of the Coupons exportaining to the Notes against the Bank Involved in or resulting from the modification, care

heries the execution of a Sepplemental Fiscal Agency Agreement to give effect to the (3) matteries the execution of a Supplemental Figure Agrees Agreement to give exect to the modifications referred as in paragraph (I) of this Resolution in the form of the draft profused this Meeting and for the purpose of identification signed by the Chairman horson. The attention of Notchelden is particularly drawn to the quorum required for the Meetin and for an adjourned Meeting which is not out in paragraph 2 of "Voting and Quorum" below.

wishes to vote,

A Nanchalder not vishing to attand and rote at the Housing in purson may office obligate by Nanchalder and vote at the Housing in purson may office obligate with Nanchalder and was a state of the Agrant and was a state of the Agrant and the purson of the Agrant and the state of the Agrant and the purson of the Agrant and Agrant or hald will the transment of the water, acquificated) on, an expension of the water, and the water, and adjustment such Manting for, if applicable, any adjustment such Manting is consumed, the vertag measurement between. The question required at the Monting is two or unexpensions in pursual and building Potas or vertage certificates or being prouds and halding or representing to the appropria a clear adjustment at the Monting in the appropria a clear adjustment after the being challenge of a persuant in any personant at the Monting featurement and the frameworkings. He adjustment is an adjustment Monting feature will be considered at an adjustment Monting feature with the adjustment Monting feature will be considered at an adjustment Monting feature of which will be adjusted Monting for the featurement. The presents at such an adjustment Monting will be two or query pursuant in monant and being feature which will be designed Monting will be two or query pursuant in the second Monting will be two or query pursuant in the second Monting will be two or query pursuant in the second Monting will be two or query pursuant in the second Monting will be two or query pursuant in the second Monting will be two or query pursuant in the second Monting will be two or query pursuant in the second Monting will be two or query pursuant in the second Monting will be considered as a second Monting of the Monting Monting will be considered as a second Monting of the Monting Monting will be considered as a second monting will be cons

parises and holding Nature at voting cordificates or holing practics with two presequences of them.

Sorry question substants the Minaging will be ducided on a show of heads quives a pall in daily demonstrated by them.

Chairman of the Massing or by may are more garman present in between such holding ones are store Nature or voting sordification or bridge principal amounts of the Nature for the lates being containing. On a solar of temperature that the present has been demonstrated every persons, who is present in persons and produces a Nature or voting conditions or it is promy shall have one vote. On a poll overy parises who is no spruces ability has been such as the such as the state of the Nature of the

ANALABILITY OF DOCIDATIVES

Copies of the Fated Agency Agreement facturing the Conficient and a draft of the Supplemental Ferral A Agreement referred to above may be impacted, and empires of the Sutament stated 5th depturber. 1955 Install Books, voting extractions forms and other documents referred to above may be obtained by the confidence of the confidence of the Agreement and below.

FISCAL ACENT AND PAYING ACENT: Banque Intercetionals is Lanombourg S.A., 2 Baulevard FISLAL AUGAN AND PATING ACKNY: Banque Internationals a Limited St. 2 Desired Beyal, P.O. Dan 2005, 1-1022 Lancenbourg.

PAYING ACENTS: The Long-term Credit Bank of Japan, Limited, 18 King William Stress.

London ECAN 78th. Morgon Generally Trust Company of New York, Avenue des Arts 25, B-1046

Brownels. ETCB (Schweis) AG, Drakhonigstrass 21, 8039 Zurich.

Insural by Bankelsin Landerhouth Obvernments Strength by London bounds which has mysical to

The Securities Association and by Interim authorized states the Financial Services Act, 1986.

The Securities Association and by Interim netherized states the Financial Services Act, 1986.

Coupons and the discharge of the Bank role is obligations and kabilities analyt for Potes and Coupons, subject to the payment of principal, laterous and discrete amounts in respect of the Notes and Coupons being unconditionally and irrevently guaranteed by the Boak.

Noteholders should note, in particular, that, is connection with any substitution offsected permanet to the encodified Couplings, the Bank will not be required to have regard to the encoupons of such substitution for Individual Noteholders or Couponholders reaching from

enancycenous of such substitution for individual Notoholders or Corposholders reaching from their being for any perpose domiciled or resident in, or otherwise connected with, or subject to the prindiction of, say particular territory and an Notoholder or Cosponholder will be entitled to claim from the Bank or the substituted debtor any indomedication or payment in respect of any lax or other counceperson origing from such substitution.

Full details of the proposal modification are contained in a Statement prepared by the Bank circle Six September, 1988, copies of which are available for collection by Notoholders at the specified offices of the Agents for the Notos set out below. The Statement contains, inter this, (1) the additional Condition referred to above and (2) the form of the Doud of Courantee by the Bank in, or

mbeautially in, the form to which it will be executed in connection with any autotitution of debtor effected in accordance with the Conditions as so modified.

The Resolution to be proposed at the Meeting is as follows:

ions of the Terms and Conditions of the Notes as printed on the r

memberises the execution of a Second Supplemental Fiscal Agency Agreement to give effect to the weddiffusions referred to in paragraph (I) of this Resolution in the form of the draft produced to this Mosting and for the purpose of identification signed by the Chairman hereof.

tend for an sufjourned Moesing which is set out in paragraph 2 of "Voting and Quorum" below.

NOTING AND QUORUS

A Mandadder wishing to attend and outs at the Meesing to purson many produce at the Manting office the Motols), or a subdividing to attend and outs at the Meesing to purson many produce at the Manting of which he wishes to work.

A Mandadder wishing to attend and vote at the Meesing in person, may other deliver his Motols or wild voting coefficients or wild voting coefficients or wild voting coefficients or wild voting coefficients or the deposit a proxy to stand and was at the Meesing in the Agents an set between the Meesing in several coefficients of the Agents and the best of the Agents and the best of the Agents and the best of the Agents and the set of the Agents and the proxy bank or by Xara-when as CEDRL SA, be the purpose of abstrainty using coefficients on the Meesing of the Meesing to the Meesing or had a set the condition of the Meesing to the speciable, any adjustment or had only to respect the time of the Meesing for R applicables, may adjustment much Meesing for R applicables or application or department or had only for the Meesing for R applicables or appearance or which the Meesing for R applicables or appearance or which the Meesing for R applicables or appearance or which the Meesing for R applicables or appearance or which the Meesing for R applicables or appearance or which the Meesing for R applicables or applicables are appearanced or the Meesing for R applicables, may adjustment much Meesing is consumed, the today instruction receipts(a) has also de to respect the verification of the Meesing is consumed, the today instruction receipts(a) has also de to respect the verification of the Meesing is consumed, the today instruction receipts(a) has also described to the Meesing is consumed, the today instruction receipts(a

Moreover, for, it applicable, my adjustment such Moreing is consessed, the testing instruction, receiptful imaged in respect therety.

3. The questron required at the Macting is two or more persons present in purson and halding Nights or would need that the highest provided the Notes has the sizes and the contractions and halding in the appropriate a clear majority of the principal analyst of the Notes has the sizes being marrosaling. If a questron is not present at the Macting, the Herzing will be adjusted and the Extraordisory Resolution will be considered at an adjustment Macting person which will be adjusted and the Extraordisory Resolution will be considered at an adjustment Macting person which will be present to the Noteshaldered. The questron at such an adjustment Macting will be two at more persons for requiremental benefits by them.

3. Herry question to-hardinal to the Macting will be decided an a show of heaths unless a pull is dely demanded by the Christop of the Meeting or by size or more persons present in person and helding use or more Notes as voting certification of the Meeting or by size or more persons present in person and helding use or more Notes as voting certification as house, in the surface of the Meeting at the surface of the Meeting at the surface of the Meeting and the surface of the Meeting of the Meeting and the surface of the Meeting and the surface of the Meeting and the surface of the Meeting surface or provided and an advantage of the Meeting of the persons which is an increase of the Meeting of the Meeting of the temperature of the Meeting of the M

AWAILARILETY OF ROCHMERTS

Copies of the Faral Agency Agreement (including the Conditions) and the Supplemented Facel Agency Agreement (including the Conditions) and the Supplemented Facel Agency Agreement referred in above may be impressed, and majors of the Supplement Supplemented Facel Agency Agreement referred in above may be impressed, and majors of the Supplement Supplemented by the Bank, unting excellence, voting instruction and state of continuents and supplemented by Sundandiders from the specified office of tary of the Agency as an ast below.

learned by Hamileobe Lundenbunk - Girosembole-thereigh its London brough which has applied to The Sourcities Association and is interior authorized under the Financial Services Act, 1906. Dated 14th September, 1905.

Sønderjylland

U.S. \$100,000,000 Euro-Commercial Paper Programme

Bank of America International Limited Chase Investment Bank SBCI Swiss Bank Corporation Investment banking

Issuing and Paying Agent: The Chase Manhattan Bank, N.A.

Chase Investment Bank

CHASE

AN EXCELLENT FIRST HALF FOR HALL ENGINEERING

HIGHLIGHTS OF THE 1988 UNAUDITED INTERIM RESULTS

	SIX MONTHS TO 30.6.88 £'000	SIX MONTHS TO 30.6.87 £000		
TURNOVER	72,977	66,485	UP	10%
PROFIT BEFORE EXCEPTIONAL ITEMS	4,713	3.582	UP	.32°3
EARNINGS PER SHARE BEFORE EXCEPTIONAL ITEMS	19.81p	14.77p	UP.	34%
DIVIDEND PER SHARE	5.5р		. UP	209.
·				

Prospects for the remainder of the year are very encouraging and should justify the substantial capital investments currently being made in additional premises and new manufacturing plant.

R.N.C. Hall Chairman

Copies of the full announcement, which is being sent to all shareholders on 16th September, 1988, are obtainable from The Secretary, Hall Engineering (Holdings) P.L.C., Harlescott Lane, Shrewsbury SY1 3AS. Tel. (0743) 235541.



This announcement appears as a matter of record only



IS PLEASED TO ANNOUNCE ITS APPOINTMENT AS.

DEPOSITARY BANK



EGERTON TRUST PLC

FOR THEIR **SPONSORED**

AMERICAN DEPOSITARY RECEIPTS

(ADRs)

CITIBANCO

For further information about Citibank's ADR Services Tim Oldfield 01-438 0583/Keith Waitt 01-438 1144 Citibank, N.A., New York Virginia Giuttre 212-558 7278/John Meserve 212-558 7281

INTERNATIONAL COMPANIES AND FINANCE

SGS-Thomson's semiconductor shake-out

Terry Dodsworth reports on progress 12 months into a French-Italian merger

Thomson (ST), the Italian-French semiconductor company formed in a transnational merger last year, is a good illustration of why some electronics companies have a passionate commitment to chip production and others an production and others an equally fervent desire never to enter the field.

On the one hand, semicon-ductor manufacturing is an exciting business, frequently regarded as a key element in any company's - or country's - efforts in electronics. ST will be a key member of the pan-European research consortium European research consortium being put together to counter the rampant US and Japanese chip producers, and its execu-tives talk enthusiastically about its "mission" to provide European users with chips made by a European-owned company.

On the other hand, competi-tion in the field is extraordinarily fierce, characterised by ceaseless new product develop-ment, ruthless pricing and deep-pocketed Japanese and American groups. ST is having to run at a sprint just to stay in the race, with no end in sight to this headlong rush for

The scale of the challenge facing the company can be seen from its first year in oper-ation, Since ST was formed a year ago, it has charged into its reorganisation at breakneck speed, acting on the principle, says Mr Pasquale Pistorio, its Italian president, that it is bet-ter to overcome the "turbuence" of merging as quickly as

possible. In what he calls, with a touch of hyperbole, "the fast-est merger in history," ST has closed or sold five factories, pushed through about 2,000 redundancies, and reorganised its production by shifting

around about 100 processes.

At the end of this programme, Mr Pistorio claims to have manoeuvred the company to a point where it has begun to act as a single unit and can think about further strategic developments. The platform for this expansion includes:

• An improving profit and loss account, which includes a slight operating profit of

slight operating profit of \$500,000 in the second quarter of this year. In 1987, the com-bined group lost about \$200m, of which \$130m was operating costs (after interest charges and other costs), and \$70m in extraordinary write-offs associ-ated with the reorganisation.

This year, a \$10m operating loss in the first quarter will probably make it difficult to break even for the year. And, at a net level, ST will also have to accommodate a further \$50m of extraordinary losses. The combination of the two companies has given ST suffi-cient size to become a first division player in the future. At forecast sales of \$1bn this year, it will be the world's 13th largest semiconductor producer, employing 17,000 people and taking about 2.7 per cent of the global market.

Mr Pistorio thinks, along

with many others in the indus-try, that a shakeout is occur-ring that will annihilate medium-sized companies. What will



Pasquale Pistorio: "The fastest merger in history"

be left, he says, will be a large number of small, highly-speci-alised businesses, and a few large, broadly-based groups, of which ST wants to be one which ST wants to be one.

• Productivity has also received a hig boost from the combination of rationalisation and increased sales, which were up by 28 per cent last year on the figure of the combined companies in the 1986. At the time of the merger, ST was generating \$44,000 of sales per employee a year; by this summer, the figure had reached \$82,000.

This trend has been helped

reached \$22,000.
This trend has been helped by the increased emphasis on production in Singapore, where the company has taken on

been increased to about 80 per cent from 60 per cent with fac-tory reorganisation.

tory reorganisation.
Mr Pistorio is well aware that ST's restructuring has been assisted by the strength of the market over the past year. Indeed, one of his anxi-eties is that demand may sties is that demand may slump next year in line with steadily more bearish forecasts. If sales do slip, he concedes that there may have to be further rationalisation, and it will mean that the next stage of his growth programme will be even more difficult to push through.

ST has set likelf some tough targets. First, it needs to

targets. First, it needs to increase productivity still fur-ther. US semiconductor companies generate about \$30,000 a year per employee, some 30 per cent more than ST, and the Jananese are on average producing more than \$100,000 per

Second, the company wants to bridge the one yawning gap in its geographical spread and establish itself in Japan. Next year, more than 50 per cent of its output will be sold outside Europe, but Japan, now the biggest national market in the world for semiconductors, takes less than 1.5 per cent of its output. Mr Pistorio is alming at some sort of partnership to give ST a footbold there.

Third, the company wants to expand its product portfolio to include dynamic random access memories (DRAMs) and

ees, and where labour rates are about \$3 an hour against \$18 argues that a broadly based an hour in western Europe.

• Capacity utilisation has to be able to offer both these beautings and the short \$2 argues that a broadly based seniconductor company needs to be able to offer both these unilies of chips. They are often a key element

They are often a key element in a customer's purchases, and they each play an important part in the complex sets of chips that are becoming increasingly common in the industry. Here again, it is difficult to see how ST can achieve its aims without partnerships since the cost of developing and manufacturing both of these products is prohibitively. these products is prohibitively

All of this will also require financing. The group's finan-cial position in the immediate future will be helped by a new \$100m capital injection from its two partners, which will leave it with a balance sheet showing about \$500m of equity and \$600m of debt. Following the reorganisation, the group's operations are now strongly cash generative,

The planned expansion over the next five years, however, is bound to make some demands on ST's shareholders and lend-ers, even without any unfore-seen acquisitions. Although Mr. Pistorio will not be precise, the company is aiming to expand to between sales of \$25m and \$2.5m by 1993.

About 65 per cent of this, he says, should be fundable from internal resources. The rest is likely to come, in roughly. equal amounts, from the debt markets and from further equify injections by the parent

Bongrain in agreed \$140m Wilson bid

Montedison bids for SIR

By Our Financial Staff

BONGRAIN, the French producer of prepared meats and cheeses, has made an agreed \$13.50 per share bid for Wilson Foods, valuing the Oklahoma City-based ham pro-

ducer at about \$140m. The hid tops a hostile \$12.25 a share bid for Wilson by Dos-kocil of the US. Bongrain made its offer through international Fish and Meat (IFM), the recently formed holding com-pany for the Bongrain family's fish, meat and sausage inter-

The agreed deal comes less than a week after IFM announced the acquisition of an abattoir in Georgia from ConAgra, the diversified US foods and agricultural products group. Both moves are part of a strategy to expand IFM's US

food processing operations.
"This offer has been solicited and approved by Wilson's board to counter Doskocil's unfriendly attempt to take con-trol (of Wilson)," Bongrain said. Doskocil had said last week it intended to extend the

By Alan Friedman in Milan

MONTEDISON, the Italian chemicals company which is 42 per cent owned by the Ferruzzi

group, yesterday announced that it had made a tender offer

to acquire SIR, an unquoted

specialty chemicals and tex-tiles business which for eight years has been under special government-appointed admin-

The Montedison offer, in a

sealed envelope, has been presented to a committee of gov-

nment-appointed directors.

The value of the offer has

not been revealed, but it is

understood to amount to

slightly more than the other

Lauritzen group

stays in the red

HEAVY losses by its Danyard shipbuilding group kept the Lauritzen shipping, shipbuilding and manufacturing group in the red in the first half.

The group reported a DKr38m (\$5.4m) half-year loss on turnover of DKr4.5hn companyed with a loss in the same

pared with a loss in the same period last year of DKr78m on turnover of DKr4.1bn.

The shipping division, which operates a fleet of refrigerated cargo vessels, made a substantial recovery and was ahead of

the budget, said the interim

The group said its troubled shippard business was expec-ted to be close to break-even in

12th December, 1988. Bankers Trust Company, London

also recovered.

Its manufacturing divisions

By Hilary Barnes

in Copenhagen

istration.

expiry date of its bid to mid-night September 19 from Sep-tember 15.

Bongrain said the bid for Wilson was intended to consol-idate its development in the US since Wilson had a national distribution network with annual turnover of about \$1.4bn and 5,000 employees.

Wilson has had a chequered history since it was spun off in 1981 from LTV, the US steel and energy group. Weighed down by heavy debts and high wage rates, the company filed for protection under Chapter 11 of the US Bankrauter Code in of the US Bankruptcy Code in April 1983. It emerged from Chapter 11 two years later amid a restructuring that has turned the company from a hog slaughterer

into a meat processing com-pany. It has the leading share of the US boneless ham mar-Bongrain posted 1987 attrib-utable net profit of FFr282.7m (\$45m) against FFr252.7m. In 1987 Bongrain's sales rose 7 per cent to FFr6.04bn.

handful of bids that have been filed, or something above the L150bn (\$108.8m) mark.

SIR is a company that manu-

factures resins, composite materials, cosmetics, deter-gents and textiles for farnish-

ings. The company was near bankruptcy in 1980 and was placed under a government

administration

Havas battle nears end

By George Graham in Paris

A MONTH-LONG tug of war over the fate of Havas, the pri-vatised French advertising and varied French advertising and communications group, was nearing its conclusion last night with a balance of forces between three groups of share-

Hayas announced that five representatives of a new bloc of shareholders, led by Canal-Plus, the French pay television channel, would be proposed for its board, counterbalancing five representatives of the "hard core" of shareholders chosen by the last Government at the time of the group's privatisation.

The proposal, which will need the approval of an extraordinary shareholders' meeting, would add a further two board members representing state insurance companies, ment has been been to set up a involved.

one representative for individ-ual shareholders, one for the group's employees and Mr ance companies UAP and AGF

The "hard core" and board of Havas were viewed - even by supporters of the right-wing Government of Mr Jacques Chirac – as too glaringly designed to ensure the group was controlled by friends of the prime minister's RPR

group's employees and Mr ance companies UAP and AGF Pierre Dauzier, Havas's chair- and the state financial institute Caisse des Depots, and also Canal Plus.

Mr André Rousselet, chair-man of the successful coded TV channel, is a former close: adviser-of President François. Mitterand and was chairman of Havas until the arrival of the Chirac Government in 1986.

Canal Plus's group of shareholders is thought to include Générale des Eaux, the rival of The group of "hard core" Generale des Eaux, the rival of Mr Monod's group, L'Oreal, the rosmetics company 49 per cant: company 49 per c and the two privatised banks group, which was at one point.

Paribas and Societé Générale.

The new Socialist Govern cent of Havas, will remain

Progress at Venezuela oil group

By Joseph Mann in Caracas

PETROLEOS de Venezuela (PDVSA), Venezuela's national oil company, has continued to show good results for the first half of 1988 in spite of lower international oil prices. The state-owned company

reported net income of \$628.1m for the first half of 1968 on total revenues of \$4.73bn. In comparison, PDVSA earned net profits of \$1.42bn for all 1987 on revenues of \$10.9bn.

Mr Juliocesar Gil, Venezue-la's minister of energy and mines, said that crude oil pro-duction in the first half of 1988 averaged 1.57m barrels per day (b/d), while production of con-densates averaged 178,000 b/d and natural gas liquids 95,000

Venezuela exported an average of 1.59m b/d of crude oil and refined products during the half-year,

The average exports price for the period was \$13.83 per barrel, against \$17.57 for all 1987. No figures were made public on the performance of PDVSA's extensive investments in oil refining and distri-bution systems in the US and Europe but PDVSA said privately that these companies were performing "very well" and had proved a wise invest-

NEDLIBRA FINANCE B.V. US\$25,000,000 Gn ranteed on a subordinated

LIBRABANK PLC

the Notes will hear an inve 81/2% per amann and the compon amount per US\$100,000 will be US\$2,180.21.

SIR chalked up losses of L3,650bu between 1979 and 1986, but last year the company For the three months 14th September, 1988 to 14th Documber, 1988 recorded a L10bn profit on total sales of L400bn. A final decision on the various offers is expected later this

Western Mining **Corporation Limited**

US\$50,000,000 9% Bonds 1992

S. G. Warburg & Co. Ltd. announce that the redemption instalment of Bonds due 19th October, 1988 for a nominal value of US\$937,000 has been met by purchases in the market. US\$31,873,000 nominal amount of Bonds will remain of after 15th October, 1988.

The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment—

15th October, 1987 4880 5079 7318 7340 7830 11022 11045 11068 11090 11113 11159 11181 11204 11227 11250 11295 11318 11341 11364 11387 13120 13201 13224 13246 13269 34605 34628 34651 15th October, 1986 7346 84

Agent Bank

14th September, 1988

CITY OF VIENNA US\$70,000,000

Floating Rate Notes Due 1982

For the 3 months period 12th September, 1988 to 12th December 1988 the notes will bear the interest rate at 8½% per annum. US\$274.86 will be payable from 124 payable from 12th cember, 1988 per December, 1988 per US\$10,000 principal amount

Notice to Holders of **Ordinary Share Warrants** to Bearer

Subject to approval of the recommended final divi-dend of 22.0p net per fully paid Ordinary Share at the Annual General Meeting to be held at the Hotel Inter-Continental, 1 Hamilton Place, London, W1, on Wednesday, 2 November 1988 at 11.00 a.m., the dividend will be paid on 15 November 1988, or at the expiration of six clear days after lodgement thereof, whichever is the later, to holders of Coupon No. 145 detached from Ordinary Share Warrants to Bearer.

Payment will be made:in London at Barclays Bank PLC. Stock Exchange Services Department,
54 Lombard Street, London EC3P 3AH.

in Paris at: Credit du Nord, 6-8 Boulevard Haussmann, 75009 Paris. m Zurich at: Union Bank of Switzerland

45 Bahnhofstrasse, 8021 Zmich

Consolidated Gold Fields PLC 31 Charles II Street, St James's Square, London SWIY 4AG

U.S.\$100,000,000 Georgeteed Floating Rate Notes doe 1994 Citicorp Overseas Finance

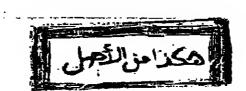
Corporation N.V.

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Notice is hereby given that the Rate of Interest has been fixed at 8.625% and that the interest poyable on the relevant Interest Poyment Date, December 14, 1988, against Caupon No. 39 in respect of US\$1,000 nominal of the Notes will be US\$21.80. September 14, 1988, London By: Citibank, N.A. (CSS) Dept.), Agent Bank CITIBANC



The Bear Stearns Companies Inc

U.S. \$200,000,000

Floating Rate Notes due 1994

For the three month period 12th September, 1988 to 12th December,

1988 the Notes will carry an interest rate of 81/96 per annum with an interest amount of U.S. \$218.02 per U.S. \$10,000 Note payable on

INTERNATIONAL COMPANY NEWS

Banque Indosuez up 46% to FFr514m

banking group, boosted net income for the first half of 1988 mcome for the first haif of 1988 by 46 per cent on a combination of one-time gains and improved profit from marketrelated operations, "AP-DJ reports from Paris.

The wholly owned bank unit of Cie. Financiere de Suez also said it made a big increase in provisions for loop right that

provisions for loan risks that brought its coverage to shout 40 per cent of its loans out-standing to countries in the

standing to countries in the debt rescheduling process.

Antoine Jeanceurt Galignani Indosuez president, said the rise in first-half earnings to FFr514.8m (\$81.7m) from FFr553.2m year earlier was based on improved operating profits as well as non-recurring gains that added FFr152.1m to earnings, up from only FFr52.6m in the first half of 1988.

Raine plays for referral of

Tarmac bid By Andrew Hill in London.

RAINE INDUSTRIES, the UK housebuilder, yesterday unveiled its strategy for the final stages of its hostile bid for Ruberoid, the British roofing materials group, gambling on the possibility that a recom-mended counter-bid from Tarmac would stumble over

monopolies problems.
Raine's bid was due to close today, but the group said yesterday it would extend its main rash and shares offer at least intil October 11, or until a decision was taken on whether to refer the £141m (\$240m) cash counter-bid from Tarmac, the UK building materials and construction group, to the Monop-olies and Mergers Commission. Raine, which is not going to

increase its bid, also invited Ruberoid shareholders to accept the cash alternative.

Colgate-Palmolive to sell health division for \$960m

COLGATE PALMOLIVE, the second largest US detergents and tolletries producer, is to sell its Kendall Company health care unit and related businesses for \$960m to pri-vately-held Clayton and Dubi-

lier, a leverage buyont (LBO) specialist.

New York-based Clayton and Dublier said the company it is forming to make the leveraged buyont has the equity participation of Kendall management. pation of Kendall management members. It added that the transaction is the largest buyout the firm has yet under-taken but the size was a reflection of new trends in the LBO

Kendall, based in Boston, has been a wholly owned sub-sidiary of Colgate-Palmolive since 1972 and is among the top five US health care product companies. The businesses being acquired had sales of about \$850m in 1987.

Kendall manufactures and supplies disposable medical products to hospitals, alternate site healthcare facilities and the rapidly growing home healthcare market in 61 coun-tries. It has more than 10,000 employees worldwide.

Colgate-Palmolive had announced in April that it planned to sell its health care

segment, which had total sales last year of \$1bn, against \$994.9m in 1986, and unchanged operating profit of \$92.8m. The aim of the divestiture was to allow greater financial flexibility for global consumer prodnot opportunities and to reduce

Yesterday Colgate said it anticipates it will have an after-tax gain of \$200m from the sale of the Kendall unit to the buyout group. Kendall has recently been restructured and decentralised to improve growth opportunities and prof-itability of individual business

Airlines of Britain profits soar

THE AIRLINES of Britain Holdings group, which include British Midland Airways, earned pre-tax profits of nearly £7.6m (\$12.9m) in the first half of this year, compared with £762,000 in the first half of 1987, on turnover up from £82.37m to £82.98m.

The profit from airline operations was up from \$105,000 to more than £1.2m but the bulk of the improve-ment came from profits on the sale and subsequent lease back of six McDonnell Douglas DC-9 twin engined jet sirliners. Mr Michael Bishop, the chairman, said that the con-tinuing strength of the UK economy had been fundamen-tal to the improvement in airline profits. Passengers carried had risen from 1.18m to nearly

British Midland had expan-British Midland had expan-ded vigorously, with the Heath-row to Amsterdam service ach-ieving profitability, Seven more jet airliners were being introduced by the airline in the second half-year to meet rising demand on scheduled Mr Bishop said that Logan-air had also recorded a signifiwhile Manx Airlines continued to develop its route network to the Isle of Man, and achieved an increase in loads and con-tinuing profitability.

Although the performance of London City Airways had been affected by the temporary suspension of services from the new London City Airport in Docklands last winter, traffic

UK lift truck maker jumps to £4m

LANCER BOSS, the UK's second-largest lift truck maker, has continued its sharp recovery after poor results in the mid-1980s.

The family-owned company yesterday reported pre-tax £4.07m (\$6.93m) in the year to March on turnover up 20 per cent at £106.2m. That compares

with a profit of £256,000 in 1987 and a £2.4m loss in 1986.

Retained profit for the year at £3.1m compares with £348,000 for the previous year and a 2900,000 loss in 1986.

Sir Neville Bowman-Shaw, chairman and majority share-holder in Lancer, said pros-pects for the present year were very good. The company

makes lift trucks, sidelift vehicles and narrow-sisle warehousing equipment Sir Neville said a sales ris

of 20 per cent to 25 per cent had been forecast, but that the timate might prove conservative. Profits would probably rise at a steeper rate

However, he said he expec ted a downturn in the market towards the end of next year,

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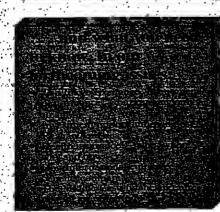
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Price war breaks out among Eurobrokers

The men who fix the deals are slashing commissions. Our Euromarkets Staff reports

and sellers among dealers in the Eurobond market - have been slashed by up to 40 per cent in the past three months, following the entrance of yet another competitor into a busi-ness which has been at best only marginally profitable. Fundamental Brokers, a sub-

sidiary of British and Common-wealth Shipping, introduced in June its long-awaited screenbased system to broker Eurobond transactions.
While the technology itself

has been the subject of some controversy, it paled beside FBI'e unexpected decision to publish a list of fees for trans-actions that was as much as 40 per cent below previous official levels. "It's absolute lunacy," said the chairman of one competing brokerage firm. "None of the brokers were making

any real money."
For its part, FBI will not comment publicly on its new service, saying that its parent service, saying that its parent company is negotiating for a buyer. The firm, part of Wil-liam Street Holdings, had been contracted for sale to Quadrex

ees charged by Euro-Holdings last year, but the deal bond brokers — the fight through in February. B&C has filed suit against Quadrex fell through in February. B&C has filed suit against Quadrax and has yet to find another

buver. But privately, FBI believes that its fee structure roughly conformed to levels that the higgest Eurobond firms were able to negotiate with their brokers. The pressure of com-petition had already brought prices down, even before FBI stepped into the arena. FBI has its screens in 75 Eurobond houses in London, a sorvice which carries no

charge to customers.

It has argued that its screenbased trading system is sub-stantively different from the voice-activated system offered by the other brokers whose prices appear on the screens of other financial information vendors such as Reuters.

FBI joins six other firms -Gintel, Mabon Nugent, Cantor Fitzgerald, Purcell Graham, Guy Butler and MKI Securities in a market already considered overcrowded. The sharp drop in revenues may indeed force some smaller brokers out of the market altogether. Alternatively, some brokers may decide on a change of tac-tics, in the past, they have tra-ditionally and deliberately not disclosed their prices to any-one other than professional dealers but some if is said dealers, but some, it is said, may be forced to consider putting their screens into the offices of big institutional

So far, the greatest impact of the new entrant has been seen in the new issnes market where fees per transaction have been cut to 3 cents on every \$100 traded from 5 cents for longer-maturity issues, while fees involving shorter maturity bonds were halved to

n the secondary markets, fees generally have been cut to 5 cents per \$100 from 6% cents, and securities houses have been negotiating fees with brokerage houses individually so that two firms performing the same transac-tion may be charged differently

"People are talking about a loyalty bonus' for customers - things like that," conceded the managing director of one

"There was no way we were

The price war in the Euro-bond broking business is only partly a reflection of the

also reflects the increasing dif-

ficulty that securities houses

have in making a profit. Even before FBI's foray into the

business, firms, hard pressed to cover their own overheads, have been leaning on brokers

Most brokers believe that very few Eurobond houses are themselves profitable, so that pressure to cut overheads such

as brokerage fees has become even more intense.

Of course, the heads of the Eurobond brokerage firms deny that fees are agreed among them in any formal way. "That would be price-fixing," said one. But in reality, no firm can afford to charge any more than its connections.

any more than its competitors without losing customers.

Therefore, when a firm

tors, a new floor is set on fees

to get lower fees.

market share," said the head of one brokerage firm which moved quickly to cut its fees.

CP move

SAATCHI & SAATCHI, the

SAATCHI & SAATCHI, the British advertising and business services group, has arranged commercial paper programmes in the Eurodollar and sterling markets to a maximum size of \$450m.

The company said it viewed the programmes as an alternative and potentially cheaper source of funding than existing financing arrangement, rather than as additional funding. A \$450m underwritten standby financing signed in November will act as a backstop for the

will act as a backstop for the commercial paper, issuance of which is is expected to start in

The programme was arranged by Citicory Invest-ment Bank, and Chase Invest-ment Bank, Midland Montagu

and Swiss Bank Corporation Investment banking were also appointed dealers. The com-pany is as yet not rated.

· Chemical Bank has

Chemical Bank has arranged a Euro-CP and cartificate of deposit programme for IMI Bank (International), the Cayman Island-based subsidiary of Istituto Mobiliare Italiano, the Italian industrial credit organisation. Other dealers on the programme were Citicorp, SBCI and S.G. Warburg. The programme has a top rating of Al + by Standard & Poor's and Pl by Moody's.

National Westminster said a

previously-announced \$20m air-craft finance facility for British

craft finance facility for British Airways, together with an associated \$364.2m intermediate aircraft value support financing, has been signed in London. The \$25m financing was provided by 22 banks. The support facility was provided by six banks, and is expected to be privately placed in the next few months.

• S.G. Warburg arranged a

235m loan for Pennant Proper-

By Stephen Fidler,

Correspondent

Inter-dealer brokers (IDBs) in other securities transactions allow buyers and sellers to perform transactions anony-mously, posting prices on screens. The role of IDBs in the Eurobond business has often been tinged with controversy.

er one thing, the brokers are the medium through which trading firms unload unprofitable new issues that they had underwritten only to satisfy a borrower or a lead underwriter. This means hapless lead managers must then spend lungs sums to buy up the bonds from the broker or risk having clients and competitors brand the deal a disaster.

Also, the Eurobond house seem not to trust completely their brokers. Sometimes, they fear, brokers are showing mar-ket makers' prices to retail clients and allowing the clients to bid for bonds directly, by-pass-ing the securities houses and stealing their business.

and unless other firms match the prices, they may lose their

UBS seeks ruling Saatchi on issue procedures & Saatchi in \$450m

THE MARKET practices committee of the International Primary Markets Association, Primary Markets Association, which groups Eurobond under-writers, is scheduled to meet today to consider two conten-tious issues that are dividing the Eurobond business.

Union Bank of Switzerland has asked IPMA to publish a

has asked IPMA to publish a recommendation on procedures to be followed when a Eurobond is increased from its initial offering size and requested that the body become the arbitrator in disputes between firms when broad principles of practice are involved.

practice are involved.
Furthermore, in a sternly
worded letter from Mr Rudolf Mueller, chief executive of UBS Securities, IPMA has been asked to censure Merrill Lynch International for its launch of a new Eurobond issue several

weeks ago.
Merrill issued a \$50m deal
three-year deal for Royal TrustCo of Canada intended to
become interchangeable with
an identical issue issueched earlier by UBS.

Merrill's deal was launched

before URS's earlier deal had actually been signed and was priced to offer a slightly higher priced to offer a slightly higher yield than the older securities. As a result, the price of the older securities dropped by a half point, although it recovered when it was discovered that the new bonds would not become fungible for some time. "This interference by Merrill with the original transaction is unprecedented and unacceptable," Mr Mueller wrote.

Eurobond practitioners point

Eurobond practitioners point out that the trade association offers limited potential for dealing with the most contentious of issues. These constrictions may be illustrated by

FT INTERNATIONAL BOND SERVICE

Radolf Mueller: calls for

examining the make-up of IPMA's board of directors. Its chairman is Mr Armand Mattle, also managing director of UBS Securities. . .

While there is no suggestion that UBS is using its role improperly, it remains doubt-ful that firms will accept discipline from those who stand to gain the most from it.

Members of the market practices committee will also be debating whether firms should be allowed to charge each other for the costs of support-ing a new Eurobond that investors do not want.

The practice, known as stabilisation, has caused acrimonious debate in the Eurobond business generally, with with firms awapping accusations about overcharging and double dealing.

none a la

3.4.2 ...

Yamaichi wins Swiss bank licence

YAMAICHI SECURITIES, the licence from Swiss banking authorities, writes Our Finan-cial Staff. Yamsichi Bank (Switzerland) is being formed to take over the artivities of Japanese securities house, will offer a full range of financial services from October 1 at a subsidiary bank in Switzerland Yamalchi (Switzerland). after receiving a banking

\$150m issue from IBM meets with brisk demand

By Dominique Jackson

TWO NEW straight US dollar Eurobonds, initially expected on Monday, finally omorged early yesterday as syndicate ers took advantage of a period of relative calm in the markete as most dealors awaited today'e US trade report for July.

Secondary trading was generally subdued, with only limited position squaring detected ahead of the data, although dollar denominated bonds showed a marginally firmer edge, boosted by falling oil prices. Several borrowers still waiting to tap the dollar straight sector, among them Canada's Export Development Corporation, are now expected to wait until after the trade

figures before issuing.
The anticipated deal for IBM emerged yesterday via Crédit Suisse First Boston. The fouryear \$150m issue for subsidiary IBM International Finance carried a 9 per cent coupon and was priced at 101%, giving a yield margin at launch of 28 sis points over comparable US Treasury issues. This represented a small but attractive premium over IBM's last dollar ssue, also via CSFB earlier this year. The issue, which is guaranteed by a support agree-ment from IBM World Trade Corporation, saw brisk demand, remaining within

Nevertheless, most dealers were extremely disappointed at the small size of the issue. Initial reports on Monday prompted market speculation that the deal could be as large as \$300m. However, some dealers offered the explanation that the borrower, which is the funding vehicle for IBM's European leasing operations, usually only taps the market to raise the exact requirements of each particular subsidiary. Yesterday's deal was reported to have been swapped into guilders for the company's Dutch operations.

Despite reservations about its size, the bond is expected to be snapped up as the borrower is an extremely popular name. particularly on the Continent. The day's other dollar equity warrants in the Swiss

straight languished somewhat in the shadow of the IBM deal. BZW brought Tate & Lyle, the UK sugar refiner to the market, also with a four-year deal at 9% per cent and 101%, for an initial spread at launch of basis points over compara-

INTERNATIONAL BONDS

ble US Treasuries. The issue was a refinancing of existing debt incurred when the company took over Staley Conti-

nental of the US. "The main problem with the deal is going to be with the name of the borrower. Continental investors are not familiar with the company, do not really understand the credit and could be reluctant to pick up the issue," said a syndicate manager at a house not involved in the issue.

This is only the company's second Euromarket foray, fol-lowing a recent issue with

market. However, the lead manager pointed out that the company is now swiftly reinforcing its international pro-file, particularly in Europe, fol-lowing last week's announcement of closer links with CST, the major European cereal, starch and sweetener group. Its financial position is also favourable with gearing expected to be reduced drasti-cally this year. Dealers agreed that investors were generously compensated by the attractive spread on the deal, which fin-ished the day bid at a discount

of 1,60, just outside its total

The receptions met by yes-terday's deals illustrated the current sentiment in the dollar straight sector of the market which has seen an upturn in interest since the middle of last month as several, largely European-based, investors began to reinvest in the bond markets following several months when cash holdings were preferred.

Notwithstanding the often sensitive timing of issues, in this case ahead of the US trade

report, a correctly priced deal is virtually guaranteed a fair reception as most accounts are buying bonds to reweight their portfolios with little consideration for short term currency volatility. Barings was the lead man-

ager on a £100m floating rate note issue for Northern Rock note issue for Northern Rock Building Society, of which an initial £75m tranche was issued yesterday with £25m remaining on tap. The notes, which have a final maturity in 1995, will pay interest at a rate of ½ per cent over the three-month London interhall efford rate Thom in interbank offered rate. There is both an investor put and a call option at par after five years, If the issue is increased, the call option is put back a year. Nomura led a Y12bn 10-year issue for Elsam, the Danish electricity consortium, at 5% per cent and 101%. The issue, which will be used to refinance an outstanding issue in the Japanese domestic market, is not expected to trade widely. Belgium tapped the West

German bond market with a five-year DMS00m issue at 5% per cent and 101 through Deuthe Bank, which also led a DM300m 10-year deal at 6% per cent and 101% for Electricité de France. Both issues suffered lightly from a marginally easier tone on the secondary markets where both government and Eurobonds slipped by around 10 to 20 basis points in lowish volume, largely in reaction to recent gains. Dealers said underlying sentiment remained robust. Both deals were considered on the tight side, with the high issue price on the EDF particularly unpo-pular. However the lead man-ager said it had had no prob-lems in placing its quota of the Belgium issue.

In Switzerland, Swiss Bank Corporation led a SFr150m convertible deal for Daiwa Bank which has a 4%-year maturity and an indicated coupon of %

per cent.

A recent five-year SF200m convertible via Crédit Suisse for Kurimoto was fixed yesterday at % per cent as indicated.

The Kansai Electric Power SF400m 4% per cent public issuewas bid at a discount of 1% yesterday a marked 1% yesterday, a marked improvement from levels seen at the end of last week.

German dealers introduce variable trade

By Our Financial Staff

WEST GERMANY'S eight stock exchanges are to quote bond prices during the bourse session on a variable basis. The new system will start on October 3, according to the working committee of the Federation of German Stock

A total of 26 widely traded public bonds will be dealt on a variable basis similar to shares. This will be in addition to the usual price fixing, in which prices are set one after the other with the Bundesbank assisting in emoothing operations.

The minimum transaction

for variable trade will be DMim. Banks generally trade liquid federal bonds in transac-tions of about DM5m. The introduction of variable trade was made possible after bourse brokers agreed to lower their commissions, the federation Lower commissions will

make it less costly to conduct the sort of multiple bourse transactions which are likely to result from the introduction of variable trades, German bond dealers said.

The fees for transactions over DM1m will be cut to between 10 and three pfennigs for every DM1,000, depending on transaction size, compared with 12 to six pfennigs previ-

E.1.8. 73, 93. E.1.8. 73, 97. Elec. De France 9 98. Finiand 77, 97. Finiand 77, 93. France De Cd. 87, 92. Ford Motor Credit 6 91.

Listed are the latest international bonds for which there is an ade

E.I.C. 67/95.
Euro Coalè. Steel 57/97.
Euro Toalè. Steel 57/97.
Euro Toalè. Steel 57/97.
Euro De France 53/97.
Forshark Krig. 51/97.
LAD.B. 6 97.
Lapan Dev. 8K. 53/98.
Lapan Finance 57/97.
Ireland 61/97.
Korrez Dev 8K 65/99.
Mathysia 61/94.
Mat. West. BK. PLC 698.
Rippon Felg. & Tel. 698.
Oesters, Koutik. 573.
Portugal 51/92.

Witted Trape: 23, 0.1 US When Trape: 23, 0.1 US When Trape: 25, 0.3 US Common Trates! 25, 0.2 US Princeres 55, 22 US Robert 73, 0.2 S Smath Alsonia A.1, 0.3 S Smath Alsonia A.1, 0.3 S



Repap Enterprises Corporation Inc.

US\$100,000,000 **Multicurrency Loan Facility**

Arranger and Agent Bank:

SBCI Swiss Bank Corporation Investment banking

Co-Arranger:

Swiss Bank Corporation (Canada)

Lead Managers:

Banca Commerciale Italiana of Canada

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Fuji Bank Canada

Istituto Bancario San Paolo di Torino

Kredietbank International Group

Mitsubishi Bank of Canada

Swiss Bank Corporation (Canada)

Westdeutsche Landesbank Girozentrale



UK COMPANY NEWS

Harland Simon shares gain 30p as Mountain Dew increases its stake

Mr Birol Nadir, 24, eldest son of Mr Asil Nadir, chairman and chief executive of Polly Peck International, has emerged as a substantial shareholder in Harland Simon, maker of computer control systems used mainly in the newspaper industry.

Mountain Dew Limited, a Cayman Island company owned by a

Mountain Dew Limited, a Cayman Island company owned by a Trust of which Mr Nadir junior is a beneficiary, disclosed yesterday that it had taken its stake from 4.26 per cent to 17.26 per cent, at a cost of £5.5m. The news prompted a 30p gain in Harland'e shares, which closed at 372p.

Mr Nadir said that the stake was a "strategic" investment for the long term. The price paid was 316p a share.

In a separate development, Harland reported that it had sold Corrtronic, its corrugating division, for a total of £680,000. Earlier this week, the company announced that it is at an advanced stage to negotiations to buy Electro-Flyte, the drives division of Rlack Clawson, a US company.

Crown Communications makes offer

for remaining 41.8% of LBC

CROWN COMMUNICATIONS, the former Crown Television Productions, is making a recommended offer for the 41.8 per cent of London Broadcasting Campany (Holdings) that it does not already own, writes Philip Longan.

LBC operates a commercial, news-based, radio station in the London area. Crown acquired its 58.2 per cent stake when it merged with Chalford Communications earlier this year and the Independent Broadcasting Anthority recently gave it the go-ahead to bid for the rest of the equity.

The terms of the offer are 18.35 ordinary shares in Crown for every ordinary share in LBC, valuing each share at 18.62 and the whole of the group at \$19.10. There is a cash alternative of \$16.75 per share.

Egerton US listing

Egerton Trust, the acquisitive construction and property group is arranging an Amerigroup, is arranging an American Depository Receipt listing in the States. The company, whose husiness is split between the UK and US and which has recently been building up its Stateside aggregate interests, said yesterday that this had no bearing on the previously mooted possibility of seeking a listing for Egerton seeking a listing for Egerton Inc., its American holding com-

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James REA John Street Johnson

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Boost for Kerry

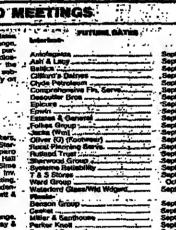
Pre-tax profits surged from IE1.44m to IE4.41m (E3.78m) at Kerry Group in the six months to June 30 on sales up 15 per cent from £145,82m to £167,82m

The dairy produce and meat processing company is quoted on the USM. After tax of £87,000 (£68,000) and minority interest of £177,000 (£47,000) earnings per 10p share were 3.6p (1.21p). The interim dividend is raised to 0.61p (0.52p).

DIVIDENDS ANNOUNCED Current Date of ponding for payment payment dividend year Armstrong Equipfin Breite Bros _____int Brit Aerospece ____int Cons Gold Fields ___int Gaskell Broad ____int Dec 30 Hall Engineering __int 5.5 Hibernian Group __int 1.4 Iceland Foods __int 1.7 Interlink Exp §fin 3.65 Invergorden Dieint 2.25 Nov 11 3.5 6.9 6.85 Oct 21 1.75 - 5.75 int 3 28 - 875

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fon capital increased by rights and/or acquisition issues, SUSM stock, SSUnquoted stock, 9Third market. •For fourteen-month period. •All figures in Irish currency...

BOARD MEETINGS content have notified deser.



Stewart Wrightson integration completed

Willis Faber static at £45m

WILLIS FABER, insurance which FABER, insurance broker, yesterday turned in marginally lower pre-tax profits profits of £45.16m compared with 45.55m, in the six months to June 30.

The insurance companies achieved a state of the six months.

achieved a return to profit with a contribution of £2.97m, against a £637,000 loss previously. However, Morgan Grenfell, the merchant bank in which Willis Faber has a 21 per cent stake, made a much reduced contribution of £4.28m,

down from £9.54m.
Revenue, excluding Morgan
Granfell, rose 43 per cent to
£182.55m. This comprised £120.23m (£77.21m) net retained hrokerage and fee income, £8.48m (£7.22m) underwriting agencies' fees and commissions; and £15.78m (£11.21m) from investment and other income in addition, net premiums earned hy and investment

income of insurance companies was £25.75m (£20.17m) and the share of income of associate companies (bar Morgan Gren-fell) was £12.33m (£11.49m). Expenses, however, grew 72 per cent to £105.7m (£61.4m). Interest payable was £4.95m

Mr David Palmer, chairman, pointed out in his last report to shareholders before handing over to Mr Roger Elliott in October that since these were the first interim results since the acquisition of Stewart Wrightson, direct comparisons with 1987's figures were not possible. He said that following the merger, staff and overheads had been reduced as planned and on a comparable basis, overall expenses were contained at about the same level as 1987.

The totegration of the two businesses was now complete



David Palmer merger benefits beginning to develop.

and the benefits had begun to develop, he said, particularly in Willis Wrightson, tha UK

retail broking company, and in the North American

operations. All the insurance broking subsidiaries had acquired new business in the period, often due to enhanced facilities folthe enhanced facilities following the merger. It added to this area in January with the acquisition for £10.57m of the remaining 50 per cent of Rattray Daffern, Leeds-based insurance broker.

Eveliging the effects of every

Excluding the effects of currency movements, the company estimated the underlying increase in brokerage to be 4 increase in brokerage w of a per cent. Its foreign exchange hedging programme bad reduced by about £4.7m the adverse effect of the dollar's

The interim dividend is maintained at 3.85p on earnings down 30 per cent at 11.77p (16.81p).

Bernard Matthews hit by turkey loss

By Flore Thompson

BERNARD MATTHEWS. turkey and meat products group, yesterday reported a drop in pre-tax profits from £6.11m to £4.57m for the half year to July 17 1988. Earnings per share fell from 3.12p to

Mr Bernard Matthews, chairman, said the "disappointing" result was due to particularly weak selling prices for whole turkeys following a high carry over of stocks at the end of last year: As a result, the whole turkey division made a substantial loss. But prices had the second half, he said. Turnover rose from £65.86m to £67.20m. Sales of value added turkey products, such as Crispy Crumhs Turkey Steaks, Golden Drummers and Mini Kievs, continued to grow. But sales of red meat products were depressed despits addi-

tional promotional support.
The company has decided to discontinue production of pet-food following disappointing results in test marketing. It is also ceasing to market whole chickens and has closed its lamb cutting operations.

North America had resulted in volatility in the animal feed market.

The tax charge was reduced to £1.6m from £2.14m. An interim dividend of 1p (0.625p) has been declared.

COMMENT

Quite simply, there were just too many whole birds around at the start of the year, so prices suffered. The industry, though not so much Matthews, put a lot of money into edver-tising whole turkeys over picked up and the division was Mr Matthews warned that Easter and the glut declined.

expected to return to profit in the drought conditions in Prices are now better in the

run np to the all important Christmas period. Matthews' strategy is to concentrate on value added items, hence cutting out product lines where it finds it difficult to do so. The company's advertising costs are 20 to 30 per cent up on last year and the money has been concentrated on new product launches. How well these products fare is what this year is all about. The uncertainty over animal feed prices will not help. Analysts are looking for 12m profits for the full year, putting the shares, unchanged at 69p, on a prospective p/e of 11: in line with the sector.

Acquisitions and efficiencies aid Hall Eng

HALL ENGINEERING, metal be attributed to acquisitions stockholder and processor, returned pre-tax profits of £4.71m in the six months to June 30. This compared with £5.13m, including a £1.55m exceptional gain, in the first

half of 1987.
Profit before tax and exceptional items increased by 32 tional items increased by 32 per cent on turnover up 10 per cent to £73m (£86.5m). Earnings per share rose 34 per cent to 19.81p, compared with 14.77p in the equivalent period. After exceptional items, earnings were £5.17p in the first half of 1987.

Hall declared an interim dividend of 5.5p (4.6p). The Shrewshury-based company said some of the growth could

and added efficiencies. Over-seas operating companies had also performed well. However, higher interest rates would have a negative effect on the second half results.

The stockholding division increased profits from £1.27m to £1.88m. Reinforcements, including wire mesh manufac-ture, made £970,000 (£652,000) before tax. Profits from the engineering division, which makes security fencing, car body panels, labels and nameplates, advanced from £1.66m to £1.86m.

The group, which made two acquisitions in the first half, said it was looking at three

possible purchases in the fields of steel stockholding, process-ing and distribution, metal pressing and plastic labelling.

Hall added that prospects for the rest of the year looked good and should justify the capital investment being made in additional premises and new manufacturing plant.

O COMMENT

Although the City seemed impressed by Hall's results, the share price was unchanged at 360p. The group would suffer if there was a downturn in the construction and civil engineering industry, but enjoys a degree of protection both in the spread of its activities and

the fact that Rom River, one of its main competitors in the reinforcements field, is currently diverting most of its out-put to the Channel Tunnel. This leaves Hall free to take advantage of improved margins from the British Reinforced Concrete subsidiary, by servicing the remain-ing customers. Other divisions have also been trading strongly and analysts are looking for full-year pre-tax profits of np to £10m. The shares have had a good run in advancs of the results and despite optimism about the group's immediate prospects, are probably fairly valued on a prospective multiple of just under 9.

Brake Brothers up 35% to £3.83m

BRAKE BROTHERS, supplier of frozen foods to the catering industry, increased pre-tax profits by 35 per cent to £3.83m on sales up 42 per cent at £58.5m in the six months to June 30.

Scotia Frozen Foods, bought for £2.5m last December, put in about £7m worth of turnover but is not expected to contribute to profits this year. Brake now has 24 cold stor age depots in England, Scot land and Wales, five of which it terms "hub" and the remain der "satellite." Mr Malcoln Champion, finance director said the company still sav minor activity.

plenty of scope for filling in its geographical coverage. Of the three depots pur chased in 1987 (aside from those acquired with Scotla) the Brighton site is now mak ing a contribution. Brake has recently purchased a further site close to the satellite a Motherwell in Scotland, or which it plans to hulld a "suh stantial" cold store. This should be operational hy mid

Early in the year, Brake pur chased from the receiver for £1.5m a North Wales factory which is currently being

adapted to the company's has pleased the market with its This will add further manu facturing capacity for "own dishes", which account for about 7 per cent of sales. But Mr Champion said he expected manufacturing to remain a

Earnings per share rose by 31 per cent to 5.5p (4.2p). An interim dividend of ip (0.8p) is declared.

Brake had about £5m in cash at the end of June, Mr Champion said. Capital expenditure is expected to come to about f7m this year, split evenly between the two halves.

COMMENT

Brake Brothers is a beneficiary of the well-chronicled British trend towards eating out, and

progress since it was floated in late 1988. Nobody knows how fast UK sales of frozen foods to the catering industry are grow-ing, but Brake, which achieved a 25 per cent increase in sales stripping out Scotia - in the first half, must have increased its market share. No single customer accounts for more than 5 per cent of sales; Brake is however unwilling to say how many more have been added, or how the mix has changed. Analysts expect pre-tax profits of about £9.5m this year. This puts the shares on a prospective p/e of about 16, largely reflecting the thinness of the market, since 75 per cent of the equity is held by the three Brake brothers. But the company says there are no plans to sell any existing, or issue more, shares.

Savoy Hotel drops 40% to under £5m

THE SAVOY HOTEL, proprietor of some of London's finest botels, including the Savoy itself, Claridges and the Connaught, yesterday reported a sharp decline in profits and earnings for the six months to the end of June.

Pre-tax profits fell by nearly 40 per cent to £4.77m and earnings per "A" share dropped by 27 per cent to 10.67p. The price of "A" shares plunged 37p to close at 788p. close at 768p.
Mr Giles Shcpard, the

Savoy'e managing director. blamed the downturn on the difficult state of the luxury botel market in London. Despite pegging room rates at 1987 prices, occupancy levels fell 10 per cent to 70 per cent. There was a particularly severe decline in the number of visitors from North America. Currency factors and tha aftereffects of October'e crash in world stock-markets had con-spired to cut the oumber of US

visitors by 20 per cent.
Turnover fell by only 3 per cent to £34.61m, reflecting "extremely good husiness" in the Savoy's restaurants which include the Savoy Grill and Simpsons in the Strand -

private rooms, and banqueting Trusthouse Forte, the large botel group which owns the majority of shares in the Savoy, and has been battling for management control since the turn of the decade, offered

some consolation. "It is true that the luxury hotel market is in a poor state," said Mr Richard Power, head of THF's external relations. "But the figures are dis-appointing all the same. The Savoy is not properly geared up, with an international sales network to cope with such a

Mr Shepard retorted hy saying that the Savoy belonged to the same sales organisation as THF, a trade association called Leading Holes of the World. Meanwhile, bookings for Sep-tember appeared to be at a bigher level than last year, and it was to be hoped that profit for the second half will not fall "too far short" of the profit made in the second half of

The figures include an extraordinary charge of £480,000 relating to the cost of litigation with THF; further costs will be incurred in the second half.

THF, which has 69 per cent of the Savoy shares but just 45 per cent of the votes, is trying to disenfranchise a block of shares with a crucial 5.77 per cent of the votes.

The court case is unlikely to be heard before spring next year, by which time the Savoy will bave colobrated 100 years as an independent company.

COMMENT

Yesterday's figures from the Savoy provide a salutary reminder of the dangers for a company of having all its eggs in one basket, even one bearing the hotel trade's most illustrious name. The fact is that, unlike the booming provincial market in the UK, the top end of the London market is in a poor state, and the Savoy has suffered as a result. The near 5 per cent fall in the "A" shares yesterday reflects this, but it should be remembered that the thin, with small trades having a disproportionate effect on the price. THF has always argued that the price is wildly out of line with fundamentals; after yesterday, it is a little less so.

London and Bishopsgate lifts New Tokyo stake

By Nikki Talt

LONDON AND Bishopsgate Holdings, the private invest-ment management company owned mainly hy Mr Robert Maxwell and Lord Donoughue, has raised its stake in New Tokyo Investment Trust to 27.6

per cent. The increase - the last notified holding was 25.11 per cent - comes as Lloyds Bank SF Nominees announced that it no longer held a disclosable interest in New Tokyo's equity. Itpreviously held 2.45m shares (5.6 per cent) and has told New Tokyo that 1.4m have now

been sold. London and Bishops-gate is understood to have acquired at least some of the Lloyds Bank Nominees shares.

London and Bishopsgate. which specialises in global asset allocation and the use of index funds, has proposed that New Tokyo, managed by Edin-burgh Fund Managers, change its investment policy to that of tracking the Japanese New First Section Index. Discussions between advisers for London and Bishopsgate and New Tokyo are continuing.

Ivernia West share issue

By Flona Thompson

IVERNIA WEST, exploration and production company, is to raise I£675,000 (£577,000) through the issue of 2.5m new shares at 30p in a placing with shareholder enti-tlement. Ivernia, sponsored by Goodhody James Capel, has also applied for a listing on the Third Market. The placing is conditional upon Stock Exchange permission for the shares to be dealt in on the

gold Third Market in Duhlin and

The company's objective is to establish a broad explora-tion base in precious metals advance mining projects which will generate early cashflow and working capital.

Existing shareholders in Ivernia are being offered one new share for every eight held.

Hibernian jumps 51%

per cent from I£2.75m to I£4.15m (£3.5m) in the six months to June 30 1988.

Premium income was £57.57m, compared with £61.61m previously and underwriting losses were reduced

HIBERNIAN GROUP, from £8.56m to £7.39m. Invest-Dnblin-based general insurer, ment income rose slightly to increased pre-tax profits by 51 £11.54m (£11.3m). After tax of £1.98m (£1.37m) earnings came through at 4.3p (2.7p). The interim dividend is 1.4p The directors said profits of £4.8m on the sale of investments had been treated as

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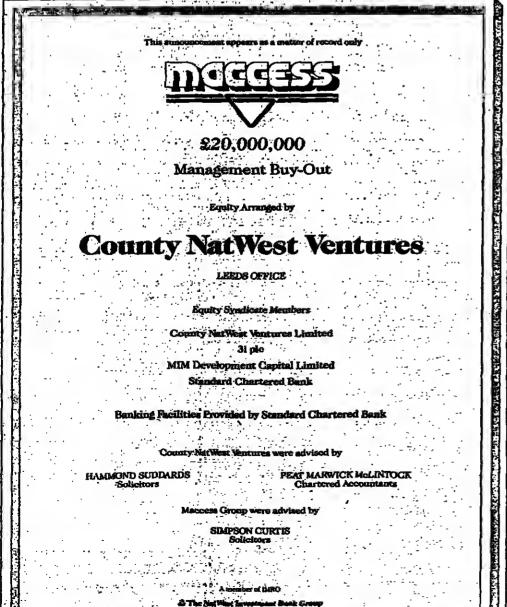
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movements on reserves



Stake in West Hampshire Water clarified By Andrew Hill

Biwater, private water contracting and engineering group, said yesterday that the 25.19 per cent stake in West Hampshire Water Company belonged to Biwater itself and was not acquired through Biwater Supply, as incorrectly announced to the Stock Exchange on Monday.

Biwater Supply was set up in March as the vehicle for an agreed bid for East Worcester-shire Waterworke, another statutory water company. It is 25 per cent-owned by a management group from East Worcestershire Waterworks.

Polly Peck offer

Polly Peck International, UK-based international trading and manufacturing group, said and manuscroning group, said in Hong Kong that it planned to make a public offer of about 52m shares, with warrants attached, in its local subsidiary in the next few weeks.

Polly Peck has changed the name of its Hong Kong off-shoot, which it bought as a shell for £36m in May, from Rainbow Orient to Polly Peck

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14th September, 1988

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Particulars relating to Thompson Clive Investments plc are contained in new issue cards to be circulated by Extel Financial Limited and copies may be obtained during normal business hours, up to and including 24 Old Bond Street, London W1X 3DA. Panmure Gordon & Co. Limited, 9 Moorfields Highwalk, London EC2Y 9DS.

Armstrong Equipment profit falls to £7m

SEVERELY underestimating the price of materials and the cost of out-sourcing components has resulted in Armstrong Equipment, engineer, reporting a slip in pre-tax profits from £7.7m to £7.1m for the year ended July 2, 1988. At the trading level profits fell from £10.5m to £9.9m.

Earnings per share fell from 12.9p to 10.5p but the final divideod is unchanged at 2.4p, making a total for the year of

of 3.5p (3.3p).
Armstrong, which makes or sells automotive components, industrial fastenings and light engineering products, warned

Partner is currently ranked

SALES AND profits both

increased by more than 60 per cent at Gaskell Broadloom,

manufacturer of carpets and

floor coverings, in the six months to July 1 1988. The tax-able result rose from £625,000

to £1.02m on sales ahead from

A first time contribution of

£226,000 to trading profits of

£1.07m (£664,000) came from

Bamber Crafts acquired in

The interim dividend is

£8.98m to £14.77m.

number nine in Belgium with billings of about BFr1.22bn (£18.6m). WPP says that in 1987

Gaskell over £1m mark

on August 15 that profits were launched. likely to be significantly short, by £2m to £4m, of the concen-sus forecast level of £10m, and its share price that day fell 21p to 120p. Yesterday the shares closed ip off at 125p.

The ehortfall was due to

stock-related discrepancies at the company's York shock absorber plant. Mr Roy Watts, chairman, said that after the implementation of strengthened financial reporting arrangements earlier this year, concern arose about the profitability of York as internally reported and consequently a complete stocktake was

WPP boosts Belgian presence

WPP, the acquisitive advertising agency and marketing services company, is boosting its Belgian edvertising agency presence with the acquisition of Partner, a Brussel-based company, for up to sels-based company, for

WPP, through its acquisition of the US-based JWT Group last year, already has agency interests in Belgium with bil-lings of about BFr1.2hn. The

latest acquisition will initially

earnings up 61 per cent to 13.7p

D C Cook purchase

D C Cook, USM-quoted motor

to retail services group, has

entered the north-east England car sales market through the acquisition of the freehold

properties and stock of Vic Young Garages, currently in receivership, for £785,500.

This uncovered two things, Although the price of materials had risen substantially, the standard, rather than the new, much higher, actual cost was being charged. In addition, following a surge in demand last year for shock absorbers, the

company bought-in components from other suppliers at a higher price than its own, but charged the standard cost. The end result was that in spite of sales totalling £40m at the York operation, its trading profit was only £300,000, compared with management expec-tations of £3m.

multiple of average after tax profits at Partner/JWT for the three years to end-1993. A max-

imum coneideration of BFr250m (£3.8m) has been set

Mayborn increases

An exchange gain of £267,000 relating to the repayment of a \$1m bank loan was treated as an exceptional credit and helped Mayborn Group pro-

duce a 19 per cent improve-ment to £1.09m in pre-tax prof-its for the six months to

consumer products company

reported turnover up margin-ally from £10.82m to £11.1m.

Earnings per 5p share worked through at 4.2p (3.2p) and the interim dividend is lifted to 1.3p (1.2p).

This acquisitive USM-quoted

Mr Watts stressed that swift action had been taken to rectify the situation, including management changes and bringing in consultants to pro-vide back-up.

Group turnover rose from \$121.7m to £134.4m. The tax charge increased from £1m to

O COMMENT

It is the new top management team at Armstrong which uncovered the debacle at York and for this they must be given full marks. That the company had staff who didn't know how to account properly is appalling, but that is behind it now. Sadly what may linger for some time is the effect of the error, as Armstrong is ium-bered with contracts that are underpriced. Some 50 per cent of the automotive busines is in long-term contracts. On the bright side, gearing has fallen from 61 to 25 per cent, and both the fastenings and international divisions are looking healthy. With not too much expected from automotive this time, the City is forecasting profits of £10m for this year, putting the shares on a pro-spective p/e of about 8.5, not

Jacques Vert expands women's wear interests

JACQUES VERT is expanding its women's wear manufactur-ing interests by acquiring a clothing factory in Yorkshire from Parkland, the wool textile group for £500,000 in cash. Vert, which is quoted on the USM, has grown rapidly in recent years. It has established a chain of 16 shops to augment its wholesale business in the UK, and has increased exports to Europe and North America.

The Maitland Womenswear factory at Upton in Yorkshire will boost Vert'e manufacturwin boost verte manusatur-ing capacity by about a third. Mr Alan Cropper, finance director, said that the company had been looking for additional capacity for some time. The purchase of the Parkland factory would, he said, be less expensive than setting up a greenfield site and would obviate recruitment problems.

Acquisitions lift Corton

BOOSTED by acquisitions Corton Beach, mini-conglomer-ate, which moved up from the Third Market to the USM in June, reported interim pre-tax profits more than doubled from

£806,000 to £1.63m. In the six months to July 31. turnover increased to £47.51m (£20.9m) and after tax of £245,000 (£109,000) stated earn-ings per 10p share were 4.3p

being paid but the directors say that the final payment will be increased from last year's

0.5p. Mr Mike Keen, chairman, said the acquisitions made in the first half had been successfully integrated, with last week's purchase of Transoods

complementing the expanding food division.

BRITISH AEROSPACE INTERIM REPORT 1988

CHAIRMAN'S STATEMENT

I have now been Chairman of British Aerospace for one year and I am pleased to be able to report that your Company has continued to make considerable progress during that time,

British Aerospace is one of the foremost defence systems businesses

British Aerospace is one of the foremost detence systems businesses in the western world; our Military Aircraft, Dynamics and Royal Ordnance businesses represent a powerful competitive force in international markets. The volume of civil aircraft orders continues to grow, confirming the significant potential in this highly competitive market.

By the acquisition of The Rover Group plc, British Aerospace has broadened its product range and strengthened its prospective earnings stream as well as its asset base. In a single major move, British Aerospace has become one of the more significant businesses within the European Community.

Sales for the first six mooths at £1865 million were slightly lower than the equivalent period last year, due principally to the incidence of aircraft deliveries. 70% of these sales were exported. Trading profits for the six mooths were £130 million (1987: interim £91 million), which showed an

mooths were £130 million (1987: interim £91 million), which showed an increase of 43% over the same period in 1987.

Net Interest payable was £26 million compared with £3 million last year as cash balances were converted into production and finished stock.

The Group's profit before taxation totalled £95 million during the six months, an increase of 34% over the equivalent period in 1987.

Your Board has declared an interim dividend of 7.4p (1987: interim 6.9p) per ordinary share, an increase of 7.5% to be paid on 1st November, 1988 to sharcholders registered at the close of business on 30th September, 1988.

SECTOR PERFORMANCE

The defence systems businesses were buoyant with a strong order book and satisfactory profits secured from a range of premium products successfully marketed against other international competitors. On 8th July, 1988 the Ministry of Defence announced that a formal Understanding had been signed with the Government of the Kingdom of Saudi Arabia for a significant enhancement of the "Al Yamamah" project, which should provide an order load for many years ahead.

The civil aircraft results reflect contioued pressure on margins and as a consequence that business returned a loss for the six months.

The space and communications business has increased its profits.

The civil aircraft results reflect contioued pressure on margins and as a consequence that business returned a loss for the six months.

The space and communications business has increased its profits, despite severe competition and an uncertain national space policy.

The results show for the first time the contribution to profits by Ballast Nedam Groep NV, the Dutch property development and construction company which was acquired last December.

These Interim accounts do not include the results of The Rover Group pic which was acquired in August 1988.

The breadth of British Aerospace's products and skills has proved a great strength over the years and they will continue to do so, but it has to be remembered that many of its product programmes are long term whose profitability varies according to the stage of maturity reached in each programme. This factor is relevant to all divisions of the Group.

The build up of the work programmes in all our businesses has impacted upon the Group's cash balances. New short term facilities have been established and negotiations are in progress to provide the Group with medium and long term funding.

Currency exposure extending to the mid-nineties remains difficult to cover at rates which are auractive to the Group, but British Aerospace employs all available means open to it to hedge forward currency exposure at prudent levels. At the same time management is taking steps to further increase the dollar content of manufacturing costs and to implement more quickly cost saving programmes which are already showing encouraging results.

AIRBUS INDUSTRIE

The Alrbus product range represents exciting new aerospace technology: the new products have achieved outstanding sales success in fiercely competitive international markets. Airbus Industrie, in which British Aerospace holds a 20% investment, is a fine example of the "European

But the "European Ideal" must also be successful to providing profits and dividends to shareholders from a European industry capable of competing effectively with the giant American aerospace manufacturers that have dominated the international civil aircraft market since the Second world war.

the very success of the Airbus product range has brought its own challenges to the Board of Airbus Industrie in terms of the need for firmer management direction of what has become a major enterprise, and the provision of adequate permanent finance to fund working capital requirements of a growing and successful international business.

ORGANISATION

In the past few months important changes have taken place in the organisational structure of British Aerospace to briog it into line with the changing pattern of the Group's business.

Increasing scale has required a devolution of management responsibility and accountability to the operating managements of the Group's iodividual businesses. Younger men and women have been promoted to senior roles. The management culture of British Aerospace is in the process of significant change, which we believe will be beneficial to shareholders in improving the profit performance of the total business.

I am pleased to welcome Mr Graham Day to the Board of British Aerospace. As I reported at the recent Extraordinary General Meeting it

was with regret that the Board received the resignation of Mr Charles Brandon Gough - a non-executive Director.

Your Board is looking forward to the future expansion of British Aerospace. We shall continue to exploit new opportunities that hold profit earning potential and pursue policies that will improve the competitiveness of the total business.

Professor Roland Smith

13 September, 1988

CONSOLIDATED RESULTS

From 1st January to 30th June, 1988		1st Jaouaty to 30th June, 1988	1st January to 30th June, 1987	Year to 31st December, 1987
	Notes	Unaudited £m	Unsudited fin	Audited £m
Turnover Cost of sales	1	1865 (1735)	1,895 · (1,804)	4,075 (3,858)
Trading profit Launching costs Share of profits of	3	(11) 130	91 (20)	217 (42)
related companies Net interest payable	2	(26)	3 (3)	4 (15)
Profit before taxation and exceptional item Exceptional item		93	71	161 (320)
Profit/(loss) before saxation Taxation	4	95 (33)	71 (25)	(159)
Profit/(loss) after taxation Dividends		62 (19)	46 (17)	(110) (47)
Retained profit/ (deficit)		43	29	(157)
Earnings/(loss per share)		24.5p	18.4p	(43.9)p

results for any particular half year may not be representative of the whole.

The comparative figures for the year to 31st December, 1987 have been taken from the Group's full consolidated accounts for that year, which received an unqualified report from the Group's auditors and which have been delivered to the Registrar of

	NOTES		
Note 1 Analysis of Turnover	lst January to 30th June, 1988	Ist January to 30th June. 1987	Year to 31st December, 1987
	Unaudited Em	Unaudited Em	Audited Em
Civil Aircraft	309	314	753
Military Aircraft and Support Services Weapons and Electronic Systems	684 624	862	1,854
Space and Communications	58	640 77	1,302 153
Property Development and Construction	178		
Other Enterprises	12	2	13
	1,865	1,895	4,075
Note 2 Trading Profit			
Civil Aircraft	(22)	(49)	(68)
Military Aircraft and Suppon Services	85	80	155
Weapons and Electronics Systems Space and Communications	89	89	198
Property Development and Construction	i Ś	<u> </u>	
Other Enterprises	-	_	. 1
Company Funded Product Developmen	t (37)	(30)	(73)
	130	91	217

in arriving at the estimated overall profitability of contracts with extended delivery programmes, account is taken of interest attributed to customer advances as these form an integral part of the contract.

Lampching costs comprise design and development which is written off as incurred, except in the case of certain Airbus programmes where such expenditure is covered by

Note 4 Taxation
The taxation charge comprises UK and overseas taxation and taxation on the share of profits of related companies.



11 Strand, London WC2N 5JT

The Directors of British Aerospace, other than Mr. J. Graham Day, are the persons responsible for the information contained in this interim report. These Directors of British Aerospace confirm that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the acts and does not omit anything likely to affect the import of such information. Each of such Directors of British Aerospace accepts responsibility accordingly. Mr. Day was eppointed to the British Aerospace Board following its acquisition of HM Government's shareholding in The Rover Group pic and has not participated in the issue of this interim report on behalf of British Aerospace.

This Interim Report is reproduced in full because of the difficulty of circulating the Company's shareholders and shareholders in The Rover Group pic caused by the postal dispute.

Interlink at £5.8m Confident and plans expansion Iceland up 30% to By Andrew Hill

INTERLINK EXPRESS, the

postal strike.

increase in pre-tax profits for

the full year to June 30, Mr Richard Gabriel, chairman,

said that at the peak of the strike, on Monday night, inter-link was handling three times

link was handling three times as many packages as usual.

About 70 or 80 per cent of the additional business would have been eligible for a new small percels service, which is intended to compete with the Post Office's Datapost facility. Datamail will be launched in October and Interlink aims to retain up to 40 per cent of the

retain up to 40 per cent of the extra customers gained during

the stelle.
Mr Gabriel said yesterday
about £150,000 to £200,000 of

additional revenue had been carned from the dispute.

USM quoted interlink made 25.81m in the year, against 24.72m in 1986-87. Turnover increased by 45 per cent to 231.4m (221.7m) and earnings

per share from 19.42p to 28.18p.

In 1988-89, capacity at the

ICELAND FROZEN Food Holdings increased pre-tax profits by 36 per cent to \$4.1m in the half year to July 2, on a 37 per cent rise in turn-over to \$95.19m.

over £4m

By Clare Pearson

Mr Malcolm Walker, chair man, said prospects for 1989 looked emouraging, as 28 new stores — an unusually high number — were already firmly committed. Ten of these should open in the first three

This year, store openings are likely to total 24. Six were opened in the first half, and 15 have been opened to date. In addition, 34 stores are scheduled for refits this year, of which 21 were completed in the first half.

Of the rise in turnover, some 14 per cent came from like-for-like growth in old stores. About 21m worth of sales were lost as a consequence of the returbishment programme.

Some disruption to sales also came from a problem with the automatic scanning system in the new computerised cold-store, opened in May. But the company said the problem, which arose from deficiencies in bar codes on some suppliers' boxes, had now been avercome. Meanwhile, 68 out of Iceland's 178 stores have now been fitted with full checkout laser scanning. laser scanning.

Earnings per share rose by 23 per cent to 9.84p (7.82p). The interim dividend is lifted to 1.7p (1.45p). . . .

O COMMENT

Iceland, which brought you Iceland, which brought you the cheese inside back in 1987, is going for garlic with everything this year. Other than that, yesterday's figures were more of the same old successiory for the company, whose attention to detail in all areas of its hunness. Irom product of its husiness, from product development to cost controls, has made it the star of the frozen food market. The hicrough at the new cold store, which Iceland says has plowhich Iceland says has pro-neered automatic scanning of outer cases in UK, together with refittings, caused some alippage in operating margins. Iceland, however, is: confident operating margins will be back at last year's level, though somewhat lower at the invertex level due to a rising interest charge. Analysts yesterday stuck to expectations of 29m pre-tax for the current year; this puts the shares on a premium multiple of over 16. premium multiple of over 18. But growth prospects are good. AGB research figures, showing that Iceland increased market share by 31 per cent in the first half, while it still makes only 27 per cent of its sales in London, East Anglia, and the south, show just how bright the future is. would effect figures, although he still expected some profits growth.

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COMMENT

Title 1 : "

The Fana

For a full o

franchised overnight parcel distribution and delivery company, said yesterday it would benefit both directly and indirectly from the effects of the Interlink also plans to operate its overnight parcel service in West Germany from May.

The recommended final dividend of 3.65p makes 6.9p (5.85p) Announcing a 23 per cent

for the year. • COMMENT

After a few years of exciting growth, interlink has decided it is time to consolidate. The group will have to find a lot of new volume to use its enlarged central sorting plant to the central sorting plant to the full, but seems confident of expanding its freight business and small parcel activities. Disappointment at the prospect of such a pause, and at the uninspiring performance from recently acquired Postplan, the contract of the contract of the contract of the property acquired to collection. London overnight collection and delivery service, caused interlink's shares to fall 15p to 318p, despite the benefits of the postal dispute. However, this reaction could eventually be offset by the results of the planned 2500,000 marketing campaign and the group's expansion into continental Europe. In 1988-89, the company should make at least 26m, putting the shares on a prospective multiple of over 13, central sorting depot is to be increased by at least four times and marketing resources boosted. Mr Gabriel said this financial year for growth. fully valued in the short-term, although confident investors will be looking beyond this

MTL tops £1m midway

IN ITS first report since said that the major part of the coming to the USM in March, company's growth continued MTL instruments, maker of to come from abroad with overelectrical safety and measuring sees sales accounting for more devices, saw pre-tax for the six months to end-June rise by 43 per cent to £1.12m, against ...

Turnover improved from £3.39m to £4.52m and stated earnings per 10p share were 4.160 (3.02p adjusted). Tax took £411,000 (£279,000).

sees sales accounting for more than 65 per cent of turnover. Further success in the US and Canada and large sales into petrochemical projects in India played a significant part,

New products for use in hazardous areas were being developed and should be launched Mr Ian Hutcheon, chairman, towards the end of this year.

Osprey profits rise sharply.

Profits advanced strongly at sum. year to May 31 1986 and yeater-day it announced the acquisi-tion of Corporate Counsel, pubcompany for an undisclosed

Osprey Communications in the . - The taxable figure rose 69 per cent from £376,919 to 5638,871 on sales ahead from £9.54m to £14.56m. Tax took lic relations and marketing (243,219 (£152,991) and earnings

SHARE STAKES

The following changes in share - ence and 3.312 ordinary and holdings have been recently now holds 353,338 ordinary and

Riomechanics International — USM Investments has sold 2.79m ordinary (7.5 per cent). Mr Andrew D Millar has bought 2.79m ordinary. De Morgan — Caledonian

Frogmore Estates - Mar-kheath Securities has a notifiable interest in 2.41m ordinary

(6.1 per cent).

Hewden Stuart - Robert Fleming Asset Management has acquired 302,000 ordinary, rais-

Investments bought 75,000 ordinary in 302,000 ordinary, ransing its stake to 20.6m ordinary in 2.31m shares (13.92 per cent).

East Surrey Water — The Associated Insurance Pension Fund acquired 14,000 prefer ordinary (19.42 per cent).

Wickes pic Recommended Offer for Hunter PLC ("the Offer")

Special receiving arrangements for forms of acceptance

The first closing date for acceptances of the Offer is Saturday, 17th September, 1988. Completed forms of acceptance must be received at Barclays Bank PLC, New Issues Department, Fleetway House, 25 Farringdon Street, London EC4A 4HD no later than 3.00 pm on that day.

Due to the current postal delays, arrangements have been made for acceptances of the Offer to be received at certain branches of Barclays Bank PLC referred to

Completed forms of acceptance, together with the related share certificates and/or other documents of title, may be lodged by accepting Hunter shareholders in an envelope addressed to Barclays Bank PLC, New Issues Department (Fleetway House, 25 Farringdon Street, London EC4A 4HD) at the following branches of Barclays Bank by 12.00 noon on Friday, 16th September, 1988 for onward transmission at their own risk; Newcastle upon Tyne

Aberdeen 1 Rubisiaw Terrace Birmingham 63 Colmore Row 139-142 North Street 40 Corn Street Cardiff 121 Queen Street 33 English Street Cheltenham 128 High Street Edinburgh 35 St. Andrew Square

20 High Street Ipswich 1 Princes Street 38 Market Street

28-30 Park Row Liverpool 4 Water Street London - Pall Mail 1 Pail Mail East Manchester 17 York Street

Plymouth 19 Princess Street Sheffield Commercial Street Southampton 171-172 High Street 1, 2 & 3 Parliament Street

Percy Street

Old Market Square

Norwich

Oxford

If Hunter shareholders are in any doubt as to these arrangements, they should telephone Barclays Bank PLC, New Issues Department on 01-489 1995

The directors of Wickes pic are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information berein it in accordance with the facts.

UK COMPANY NEWS

E5.8n US growth planned as Macro 4 rises 34%

By Philip Coggan

MACRO 4, computer software company, yesterday revealed a 34 per cent increase in pre-tax profits to £5.51m in the year to

Last year, the company abandonad a US purchase, because of the stock market crash, and thera was an extraordinary debit of £400,000 relating to abortive acquisition

Nevartheless, Macro 4 is spending hetween \$800,000 (£470,000) and \$1m on US expansion, opening three new regional offices and launching

a full marketing programme.

Foreign exchange movements were adverse last year but the company operated a hedging programme, designed to protect it against a declining dollar. The programme earned Macro 4 £225,000 over the year. Macro 4 rents software to its customers and the repetitive rental content of turnover last year was over 94 per cent, with

year was over 94 per cent, with the average monthly rental increasing from £156 to £163. Turnover increased just over 23 per cent to £11.01m (£8.92m). Pre-tax profits were made up of operating profits of £5.02m (£3.81m) and interest received of £486,000 (£296,000). After tax of £2.13m (£1.56m), earnings per share were 15.5p (£1.7p). The final dividend is 2.3p (£675p), making a total of 2.9p (£80).

• COMMENT

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It is easy for the market to become blase about companies with good track records, which insist on growing organically rather than via endless acquisitions. Macro 4's strength— its rental base—gives it a quality of earnings that few others can match. But another set of match. But another set of excellent figures yesterday left the shares unchanged at 263p. In the short term, they may prove unexciting. This year, the company's planned investment in the US is set to bring its growth rate down to 20 per cent rather than the 30.40 per its growth rate down to 20 per cent, rather than the 30-40 per cent to which the market is accustomed. Many British companies have burnt their fingers in the US, but Macro 4 has plenty of transatlantic experience and it seems likely that growth will be back in the 30-40 per cent range next year.

City remains cautious despite 38% profits growth

Ward White motors to £27.7m

WARD WHITE, DIY and car parts retailer, yesterday reported a near-38 per cent increase to £27.7m in pre-tax profits for the six months to end-July. Mr Philip Birch, chairman, said tha results reflected buoyant trading in the group's main businesses.

Sales were some 6 per cent lower at £342.3m, a decline explained by disposals. Excluding these, sales tose by 23 per cent, Mr Birch said.

During the half year, the sale of three operations raised £51m and caused an extraordinary gain of £17.1m. These and earlier disposals also reduced debt, bringing the interest charge down to £3.1m (8.7m)

Mr John Sharp, finance director, said he expected halance sheet gearing at the year end to have fallen to 17 per cent, against 38 per cent is the pear end to have fallen to 17 per cent, against 38 per cent is the pear end to have fallen to 17 per cent, against 38 per cent is the pear end to have fallen to 17 per cent, against 38 per cent is the pear end to have fallen to 17 per cent, against 38 per cent is the pear end to have fallen to 17 per cent, against 38 per cent is the pear cent is the pear end to the pear end WARD WHITE, DIY and car

cent, against 38 per cent last December and 82 per cent at the previous year end.

Group operating profits rose by 17 per cent to £30m. In the DIY division, sales rose 58 per cent to £133.1m and operating profits by 70 per cent to £15.6m, indicating higher margins.

The integration of Madeley's, bought in November 1987, was now complete, Mr Birch said, and the purchase in June of A G Stanley had made a post-interest contribution of around £700,000. Mr Birch said a new format for Stanley shops under format for Stanley shops under the Homestyle banner would go on trial later this month. Halfords, UK car parts busi-ness, showed a 19 per cent sales increase to £85.3m and

operating profits 53 per cent up at £6.1m. Mr Birch said the bulk of the group's £50m capital expenditure plans would be directed at the UK DIY and car parts business.
In sterling terms operating profits of the US autoparts shops were barely higher at



Philip Birch - buoyant trading in main businesses.

26.1m, although in dollar terms they rose 12 per cent to \$10.9m.
Other activities, which
include Owen Owen, department stores, and businesses in
the US and Sweden, contributed \$2.2m to operating profits.

Rarnings per share rose 28 per cent to 9.2p basic and 34 per cent to 10.3p fully diluted. The interim dividend is up 15

The City's disenchantment with Ward White meant that, despite beating expectations, the shares were unchanged at 270p yesterday. Although the period of rapid sales and purchases of businesses is now learned to the control of the co largely over, with the firm establishment of the three legs, there are constant fears of fur-ther acquisitions with consequent share issues. The reduc-tion in gearing is some comfort and there are undonhtedly more disposals to come as well as acquisitions. However, even on the more optimistic fore-casts of around £85m pre-tax and a prospective p/e of under 9, there appears to be little investor interest in the shares.

Buoyant conditions boost Scottish Heritable to £4.4m

SCOTTISH HERITABLE Trust, scottish heritable trust, tha industrial holding company, lifted pre-tax profits 37 per cent to £44m during the six months to June 30 1988.

Earnings per share rose 16 per cent from 6.2p to 7.2p and directors have boosted the interim dividend from 2p to 2.5p.

2.5p.
UK property and honse building activities benefited from the buoyant industry conditions and were the biggest contributors to the improve-

ment.

Property development projects in London's West End
were the strength behind the
property division's improvement, supported by steady
returns from the company's
stock of flats in London and
Glasgow.

Pre-tax profit from the UK
housebuilding division, which
operates in York, Petersborough and North Wales, rose 20
per cent, however the returns
during the the second half are
expected to be 15 per cent
ahead.

The company's oriental carpet importing business retained market leadership although altered trading condi-tions in the US caused a slow-down in pre-tax profits.

The US housebuilding activi-

ties, centred on Haven Homes, the modular homes group based in Nashville, returned a steady contribution with the board expecting an increased return during the present six

The quarrying and packag-ing divisions, which are up for sala, also showed increases, although they have both been underperforming for some

time.
The pyrotechnics operations lost money, in line with the previous corresponding half, however the cyclical nature of the business assures a strong contribution to the annual result, directors said.

COMMENT

Scottish Heritable is a miniconglomerate steering a more steady course than many towards expansion. A 16 per

cent growth in earnings is not be sneered at, however, as Mr Robin Garland said yesterday the company is "not out to win the world tomorrow." An the world tomorrow." An acquisition up of to £50m appears well within reach and directors have been actively exploring many possibilities. A decline in gearing from 100 per cent to about 60 per ceot by the end of the year heightens the possibility of a cash acquisition. The sale of the quarrying and packaging divisions, as foreshadowed, which could net about £6.5m would help clean up the rather confused collection of businesses and narrow the group's focus to more prof-itable areas. The US is figuring heavily in the company's plans and the purchase last month of a 28.14 per cent stake in Ran-gaire Corporation, the Texas-based industrial company with a Nasdaq listing, provides the opportunity to drag together its US housebuilding and quarrying interests. The company can expect pre-tax profits of £12.5m for the year, for a pro-spective p/e of 8.8.

Thompson Clive finally set for market debut

THOMPSON . . Investments, an investment trust specialising in venture capital, is joining the main market after abandoning a previous flotation attempt because of last year's stock market

crash.

The fund is one of four managed by Thompson Clive & Partners, a group established in 1977 by Mr Richard Thomp-son and Mr Colin Chve. The TCI fund was set up in 1980 and has invested in a wide spread of technology-based

Its most successful investments were in DPCE, Isotron obtained stock market quota-tions. DPCE was recently taken over by Granada, and ing for capital growth, has only TCFs holding in Granada repone class of equity and no resents 37.6 per cent of the net

asset value of the fund.
Together, Granada, Isotron and
Micrelec constitute 61 per cent
of the portfolio.
In all, TCI has investments

in 44 companies, many of them unquoted, with a total valuation of £17.8m at June 30. Net assets per share of the fund have grown from \$1.3p at the end of 1982 to 174p at June 30

this year.

Schroders is placing 3.23m shares, 25.3 per cent of the equity at 115p each; at the placing price, the shares are at a 26.8 per cent discount to the fully diluted net asset value of 157p per share. TCI will have a market capitalisation of market capitalisation of whisky fillings improved.

£14.7m: The fund, which will be aim-

Invergordon advances to £3.86m at halfway

INVERGORDON DISTILLERS (Holdings) saw pre-tax profits rise hy almost 50 per cent to £3.86m in the six months to end-June. Sales, excluding duty, increased to £25.71m, a rise of 29 per cent.

However, tax almost doubled to \$1.62m (£863,000) because writedown of goodwill attached to trade marks connected with stocks purchased from a whisky trader were not allowable against tax. Earnings came out at 9.74p (7.56p) and the interim dividend is raised to 2.25p (1.75p).

Invergordon said that demand for grain whisky fill-ings was firm and sales of malt

Blended Scotch whisky sales, hoth at home and abroad,

increased.

It added that the pattern of trading suggested that the results in the second half would continue to show an

improvement.
Trading profit was \$4.24m
(£3.18m) and the pre-tax figure
was struck after interest
charges of £374,000 (£585,000).
Dividands absorbed £517,000 (£400,000), leaving increased retained profit for the period of £1.72m against £1.83m.

Invergordon is 65 per cent owned by Hawker Siddeley. Recently there has been specu-lation that it may dispose of its holding to a possible bidder.

Sun Life advisers defend rights fees

ADVISERS TO Sun Life ASSURANCE UK life insurer which earlier this week announced a £62m rights issne, yesterday denied that their fees of £4.5m for the deal were exceeding.

excessive. The one-for-seven issne, at 600p per share, was at a 50 per cent discount to the market price. Sun Life told shareholders that part of the reason for this deep-discount, non-under-written issue was to save on

ees. Mr Kit Farrow, a director of

Kleinwort Benson, which advised on the deal alongside Lazard Brothers and Rowe & Pitman, said yesterday that the £4.5m covered far more than advice on the rights issue.

Kleinwort had been involved since earlier this year on advising Sun Life on its strategy, he said. This culminated in the cross shareholding with French insurance group Union des Assurances de Paris. Lazards was also involved in planning the deal as co-adviser

Kleinwort's share of the £4.5m was "broadly a third", said Mr Farrow. Mr Richard Davies, a director of Lazards, declined to reveal bow much

his bank had been paid.
Mr Peter Grant, Sun Life
chairman, is himself a former deputy chairman of Lazards. Shareholders will vote on the proposed increase in Sun Life's capital, which includes the creation of 13m new shares worth £158m for issue to UAP, at an extraordinary meeting on September 29.

Where next?

De Morgan to acquire Retail Group for £1.9m

DE MORGAN, surveying age to the retail sector.

group, is acquiring the Retail
Group, retail management conlast year the Retail
made profits of £55,000. Last year the Retail Group made profits of £55,000. Initial consideration, in the growth will be pack in the solution of the sol

BTR'S EARNINGS PER SHARE 1969 TO 1987.

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The first section of the second section of the section of the second section of the se Eastwards to Taiwan Earnings per Share 1985 On the road in Black Africa with Dunlop Earnings per Share Our passage to India Earnings per Share Investments in the U.S.A. and South Expansion into W. Germany and BTR enters Switzerland Australia and Earnings per Shar Scandinavia Earnings per Share

> What we get up to when we go abroad.

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Even the so-called part-time "housewife" workers are being asked to work two hours' overtime a day, according to Tsu-neaki Okada, manager of the Ome factory. Dressed in the production line uniform of dove-grey coats and blue caps, these women fit components into Toshiba's lap-top computers from 9 am to 6 pm.

The computers are assem bled hy hand, although robots are used elsewhere in the fac-tory (to make printers, for example). Okada says that robots "are not flexible enough" to cope with the short production runs and frequent changes of model which char-acterise computer manufactur-

However, most employees at Ome are not manual workers but white collar engineering and administrative staff (their uniform is beige and bur-gundy). They work even longer hours, often from 7 am to 11

nm.
These long working days –
which seem excessive even by Japanese standards – are Toshiba's way of meeting the strong international demand for its lap-top computers. Although the company did not invent portable computers, it has done more than any other to pioneer the development of personal computers which are light enough to carry and pow-erful enough to use as serious

business machines. Assessing the competitive position of companies in the portable computer market is difficult because there are no generally accepted definitions of such terms such as portable, lap-top, luggable, transportable and mobile. Toshiha says it sold 170,000 lap-tops outside Japan last year, giving it a third of the international market. Current production levels at the Ome factory (30,000 lap-tops per month) suggest that sales may double this year.

Ironically, Toshiba is doing better in Europe, where it has no computer manufacturing facilities, than in the US, where it makes 10,000 lap-tops per month at a factory in California. Half of the lap-top compnters sold in Europe last year were made by Toshiba, according to Intelligent Electronics Dataquest, the Paris-based ana-



The lap-tops that mean business

Clive Cookson reports on Toshiba's role in developing the portable computer

In the US, where Toshiba claims 25 per cent of the lap-top market, it faces more effective competition from American manufacturers such as Zenith and Grid. The company has also suffered from adverse publicity in the US about illegal sales of submarine technology to the Soviet Union by a subsidiary, Toshiba Machine

Toshiba's main rival at the rosinoa's main rival at the heavy end of the portable market is Compaq of the US, though the American company's 20 lb "lunchbox" portable machines are less easy to lng around than Toshiba's most powerful 18 lb "briefcase" style computers.

According to the research company Romtec, Toshiba and Compaq have about 40 per cent each by value of the UK market for "mohile computers", which was worth £37m in the second quarter of 1988. This is based on a fairly wide defini-tion of mobile, including both battery powered lap-top computers and larger transportable machines, such as Compaq's, which need to be plugged into an external power supply.

A wide range of technological improvements over the last three years has contributed to the sudden popularity of porta-ble computers. Most important has been the development of clear alim-line screens to replace the bulky cathode ray tube (CRT) used in conventional desk-top terminals.

Gas plasma screens give the clearest display, orange on black, which is suitable for fine computer graphica work. Unfortunately, however, they consume too much electricity to run on batteries, so gas plasma screens are used only in the bigger, mains powered "transportable" computers.

Battery powered lap-tops have ilquid crys-tal display (LCD) screens — generally blue on white. These are rapidly becoming more readable. The latest models are improved by back-lighting and their con-trast is improved by rotating the pixel units by more than the conventional 90 degrees (the jargon word for this effect is supertwist). But LCD still looks fuzzier than gas plasma or CRT.

Toshiba and some of its competitors are expected to launch lap-top computers with full coland memory should be powerful enough to run almost any software designed for desk-top personal computers.

MR. This combination of speed.

The other new model, the T1600, has a liquid crystal display (LCD) and a slower microprocessor, the Intel 80C286, operating at 12 MHz. It can run on batteries for between one and six hours and, weighing 14 lbs, it could be used on a traveller's lan. However, the Tieou eller's lap. However the T1600 may soon face formidable competition from Compaq, which is expected to announce its first battery powered computer

later this year.

Now that the portable computer market has taken off, many analysts expect it to maintain an annual growth rate of 50 per cent or more for several years. Toshiba predicts that a quarter of all personal computers sold in 1990 will be portable — and the company aims to hold on to at least 25 per cent of that market.

Tochibe is Japan's third largest and the world's tenth largest manufacturer of electronics est manufacturer of electronics and electrical products, accord-ing to Fortune magazine. Like the other big Japanese elec-tronics companies, it is chang-ing its global business strategy in response to the long-term appreciation of the yen and pressure from Europe and the US to reduce Japan's trade sur-

Joichi Aoi, President of Toshiba says: We are shifting from the previous strategy of increasing exports from Japan to a strategy that promotes direct overseas investment and direct overseas investment and technology transfer." This involves setting up research, development and manufactur-ing facilities outside Japan. Toshiba executives are plan-

ning expansion through what they call a Triad Network (presumably they are not trying to invoke the sinister image of the Chinese Triad gangs). The company's network will have three arms; Toshiba in Japan (responsible for Asia), Toshiba America and Toshiba Europe (based in Dusseldorf and also responsible for Africa and the Middle Rast).

However, compared with other Japanese companies like NEC, Fujitsu, Sony and Hita-chi, it has been slow to develop business links with and pro-duction facilities in Europe.

Toshiba makes videos and televisions in Plymouth, England, and copiers and microwave ovens in France, but says it has not yet decided when and where to manufac-ture computers in Europe. mwhile its arch rival Compaq continues to turn out por-table computers at its Scottish plant near Glasgow.

Journeys mapped out on screen

THE BOSCH electrical group of West Germany is about to issuech a vehicle navigal system called Travelpilot. It will be introduced in

Germany, the UK, France and Holland during the first six months of next year. The price in the UK will be about 21,500. Boach has already won a contract from Hertz, the car rental company, to acute some Emousines.

equip some limousines.

Travelpliot provides the driver with a map on a 12 cm acreen, which initially shows the whole route. The map me in on the remain journey proceeds. Two miles from the destination, streets are

identified and, where the information is available, suc

Maps will be held in digital form on CD-ROM (Compact form on CD-ROM (Compact Disc read only memory), an optical data store similar to

CD music discs.

The driver plugs in a disc that covers the whole of the country — later western. Europe — and enters start and destination points on a keyboard. His or her position is phi-pointed on the map at the journey proceeds (to a claimed accuracy of 30 yards in 190 miles). The direction of travel is upwards and the of travel is upwards and the map rotates slightly, although it can be fixed. The system chooses the best scale, but the driver can magnify this to see local detail.

Travelpilot is based on consors, fitted to the wheels to measure distance, and an electronic compass. The two and Bosch says that etive error le corre

The company believes
Travelollor's major advanta
le that only on-board
equipment is needed. Its dependent on the build-up of an externel infrastructur

The price of the disc has not been fixed yet, but is unlikely to be more than 250.

Tracking missiles in space

IN THE US, Hughes Aircraft has developed an intra-red sensing system which marks an important step towards detecting and tracking long range balletic missiles in the

Strategic Defence initiative

It should be able to pin-point incoming missiles in the presence of decays and against a background of start

ageinst a background of stars and other kinza-red radiation. The system, which contains 38,000 infra-red detecting devices, has been delivered to Booing Aerospace, prime contractor to the US Army for fessibility istudies in the use of optical sensors to detect strategic missips.

The array of sensors will be used in the focal plane system and digital signal processors. A wide field of view enables the system to

space at long ranges.

Date coming out of the array calls for signal processing at raise of up This is said to be a tho times greater than the previous best optical surveitiance systems. The task is equivalent to readin the Encyclopedia Britannics 13 Emes in one second:

PC use in ... the US

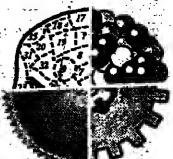
DATAQUEST, the market recearch group, has found that about 15 per cent of people in the US use a personal computer at home after polling 2,700. The proportion is about the san

latel year.

Many of the users,
however, have shifted up
market. Previously, 37.2 per
cent of home systems cost
more than \$1,000, but now
the percentige is 42.7. Many
made a jump from a system
worth less than \$500 to one
confine more than \$1,000. coeting more than £1,000. Detaquest believes many more mechines are now being used to operate

es from home. Commodore machin accounted for 23.8 per cent of all those in use, followed by Apple at 17.4 per cent and IBM at 14.3 per cent. Then follow Tandy, Texas Instruments, Compaq, Leading Edge, Atarl, Kaypro and AT&T. Other

21.5 per cent.
Word processing remains the dominant application of PCs at home, attrough there has been a slight drop. Data heaville management and are now the Jourth mid



WORTH WATCHING

Edited by Geoffrey Charlish

finince and education.
The full results of the 1998
Home Survey are about to
be published by Datequest.

New pattern to laser engraving

Surrey, in the UK, has an Improved laser engraving method that will speed up production of the flexograp printing plates widely used in wallpaper and textile printing plants. The better elasting plants of printing could standard of printing could take the process into quality

take the process into quality packaging markets.

The rubber printing rolls, sleaves and plates are often produced by laser engraving, but to get the pattern into the surface, an intermediate photographic film image has been used. The film image is scanned optically and the information used to drive a carbon dioxide laser.

ingraving head.
ZED instruments has developed a system in which a computer-aided design (Cad)computer is coupled straight into a cutting head powered by a carbon dioxide laser from Electrox, part of

The 600 Group. Apart from saving time, the system yields better quality ause there is no potentially degrading intermediate image and no problems with dust on the

An important auventage
le that the Cad system can
be remote from the
production plant and the
image sent over a phone line.
Software for many popular
Cad systems is available.

CONTACTS: Bosch: UK office, 00 2007 AC18: Bosen: UK, Onton, Owo 283633. Hughes Alvorati: US, (213) 568 7200. Dataquest: London office, 379 8857: or in the US on (409-457, 8000. ZED Instruments: UK, 0852 226977.

HELPING BUSINESS MAKE MORE OF ITS ENERGY

Hotel stores up benefits

Initially developed for use in the home, GEC Nightstor boilers that use low-cost night-rate electricity are now benefiting a wide range of commercial premises.

These boilers first appeared some five the logic of the development of boilers in a range of sizes suitable for commercial use. Larger installations can be supplied by connecting boilers in tandem.

Success with domestic applications and insecurity of oil supplies. Success with domestic applications



Larger installations can be supplied

our LCD screens within two

years. A full colour gas plasma

display will take perhaps two

to three years, according to Tetsuya Mizoguchi, technology

executive in Toshiba's com-

puter systems group.

The miniaturisation of elec-

tronic components has also been vital for the development of portable computers. The lat-

est memory and processor chips are far smaller than than their predecessors and use less

electricity. In contrast to the

rapid progress towards lower power consumption, however, there has been relatively little improvement in battery perfor-

Today, Toshiba adds two

new models to its range of

IBM-compatible portable com-puters (after a three month

delay caused by the world-wide shortage of memory chips).

At the top is the mains pow-ered T\$200, based on Intel's \$0386 microprocessor running at 20 MHz (this means that the

internal clock controlling the

machine ticks 20m times a sec-ond). The T5200 has a gas

plasma screen, an internal

memory of two megabytes (MB) extendable to 8 MB and

built-in hard disk storage

capacity of either 40 MB or 100

by connecting boilers in tandem.

Premises switching to Nightstor from oil or solid fuel benefit from the cleanliness of electricity and the ending of fuel storage and delivery problems. The compact Nightstor unit can normally be accommodated within the premises, often in place of the previous boiler.

Typical of commercial users to benefit is The Nash Hotel on the edge of the South Downs at Steyning, West Sussex, where hearing and hot water used to be supplied by an oil-fired boiler and two Aga cookers. After advice from South Eastern Electricity, the hotel installed two Nightstor electric boilers for space heating with separate storage cylinders for hot

water. It was a great improvement. The Nightstor boilers, directly supplying the existing distribution pipework and radiators, have a core of special heat-retaining bricks in a well-insulated casing. Overnight the bricks are heated by electric elements passing through them. When heat is required, air is circulated over the bricks and through a heat exchanger, which transfers the heat to

water serving the radiators.
So satisfied was the proprietor that she has now replaced the Aga cookers with an all-electric kitchen.

The electric boiler system has not only reduced heating costs but proved very reliable with no need for a regular maintenance contract, released space for a building extension and, not least, eliminated the smell of oil

For more information tick coupon box 1.

Ice rink warms pool

Energy savings of £60,000 a year have been achieved from a heat recovery system installed at Thamesdown Borough Council's Link Centre at West Swindon, built two years ago to provide a comprehensive range of sporting and leisure facilities, from squash to snooker. The centre was awarded the 1987 national BETA trophy for energy efficiency in buildings over 1,000 square metres.

A competition-size ice rink at the centre is the main source of heat for the remainder of the complex. Heat recovered from the ice rink's religerator compressors is used to heat the water in the swimming pool and also for space heating and hot water services.

The swimming pool hall has two heat recovery dehumiditiers and the pool is

£39,000. Annual energy savings were For more information tick of

chlorine water treatment. Capital cost of originally estimated at £40,000 but in the chillers, pumps and pipework for the practice have been 50% higher than this.

Please send me leaflets/informatick as appropriate. Learning botters.	 2. Quartz linear heaters.	ics:	3. Electric heat recovery system
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Spotlight on heat savings Quartz linear heaters installed by inbury Metal Pressings Ltd of Southall, indulesex, have proved the value of this ew concept in space heating. Unlike ordinary heaters, quartz linear aters emit short wavelength energy in a sollight' of instant heat, so energy is not beginning a third of the lead maying for the lead may be a shired of the lead maying for the lead may be a shired of the lead may be a shired Quartz linear heaters installed by Sunbury Metal Pressings Ltd of Southall,

Middlesex, have proved the value of this new concept in space hearing.

heaters emit short wavelength energy in a 'spotlight' of instant heat, so energy is not wasted warming surrounding unused areas of a building.

gas-fired warm air system.

mediate and no pre-heating is needed. After a pre-set period, the nine individually controlled heaters switch to half-heat for maximum economy. Quick to install, the system has

improved the work environment and heating – a third of the load required for a running cost savings are calculated to be gas-fired warm air system. With quartz linear, response is im- For more information tick coupon box 2.

equipped with ozone water treatment which eliminates eye irritation and the 'swimming pool smell' associated with

UK ra ahead

MONEY MAR

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar moves slightly firmer

THE DOLLAR finished marginally firmer in currency markets yesterday following better than expected current account figures for the second quarter. However the extent of its improvement was limited, as investors were reluctant to open fresh positions before today's release of US trade figures for July.

Second quarter current account figures showed a deficit of \$33.3bn down from a revised first quarter shortfall of \$36.9bn. The first quarter had previously been reported as showing a \$39.8bn deficit.

The dollar met resistance as it approached the DMI.8500

FF.6.27% On Bank of England figures, the dollar's exchange rate index rose from \$3.8 to partly ahead of today's US trade figures, and partly due to remained on the low side. Partly ahead of today's US trade figures, and partly due to remained on the low side. Partly ahead of today's US trade figures, and partly due to remained on the low side. Partly ahead of today and borderies from its overnight to remained on the low side. Partly ahead of today's US trade figures, and partly due to remained on the low side. Partly ahead of today's US trade figures, and partly due to remained on the low side. Partly ahead of today are substituted from its overnight to remained on the low side. Partly ahead of today's US trade figures, and partly due to remained on the low side. Partly ahead of today's US trade figures, and partly due to remained on the low side. Partly ahead of today's US trade figures, the dollar's exchange rate index closed at The Bank of France was not seen to give the franc any support, but traderies for traders remained on the low side. Partly ahead of today's US trade figures, the dollar's exchange rate index closed at The Bank of France was not seen to give the franc any support. The Bank of France was not seen to give the franc any support. The Bank of France was not seen to give the franc any support. The Bank of France was not seen to give the franc any support. The Bank of France was not seen to give the franc any sup

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wes for July.

Second quarter current account figures showed a deficit of \$33.3bs showed a deficit of \$36.9bn. The first quarter had previously been reported as showing a \$39.9bn deficit.

The dollar met resistance as it approached the DM1.8500 level, and dealers suggested that this was likely to hold until tomorrow's announce-

until tomorrow's announce-ment. Most analysts are looking for a deficit in the region of \$11.5bn, compared with June's \$12.5bn shortfall.

However some traders suggested that unless the figure falls outside a \$10.5-12.5bm range, the dollar's response could be muted. The US authorities are unlikely to want a sharply fluctuating dollar as the run in to November's Presidential election gathers

pace.
The dollar rose to DM1.8500 from DM1.8450 but eased against the yen to Y133.25 from Y133.40. Elsewhere, it finished at SFrL5590 from SFrL5535 and FFr6.2925 compared . with

£ IN NEW YORK ...

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Mexico	3866,90 - 3886,15	2280.00 - 2290.00
M. Zeoland Saudi Ar	6.3580-6.3635	1.6115-1.6145 1.7500-3.7510
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	- Selling rate	

MONEY MARKETS

UK rates steady ahead of data

mostly steady in London yes-terday, with dealers adopting a wait-and-see attitude ahead of further economic data due this ward balances £30m above tar-

week.
The key three-month interbank rate finished unchanged at 12%-12 p.c., having straddled the 12 p.c. level earlier at 12%-11% p.c. Dealers took heart from sterling's lack of reaction to Monday retail sales figures, but warned of a possible build up of tension, as the release of UK August trade figures draws near. Soma improvement is near. Soma improvement is expected from July's record £2.15bn current account short-

EK clearing bank base leading rates 12 per cont from August 25 & 26

fall. Before then, the market will have to digest figures on industrial production, inflation

industrial production, inflation and money supply, any one of which could unsettle investor confidence and increase upward pressure on rates.

The Bank of England fore, cast a surplus of £150m; with factors affecting the market including bills maturing in official hands and a take up of Treasury bills draining £58m.

These were more than offset by These were more than offset by Exchequer transactions, which added £140m, and a fall in the

INTEREST RATES ware note circulation of £50m; In addition, banks brought for-

> The Bank revised its forecast to a surplus of around £100m, but did not intervene during the morning. In the afternoon, it sold £70m of Treasury bills at 10 p.c., maturing on Friday.

Short-term rates in Frank-furt continued to edge firmer, as banks sought funds to meet major corporate tax payments.
Call money was quoted at 5
p.c., its effective celling, since
at this rate, banks can borrow funds through their emergency Lombard facility

Some assistance will be derived from yesterday's announcement by the Bundesbank, to hold another sale and repurchase tender. The 4.25 p.c. fixed rate, \$5-day agreement will add liquidity to the market today agreement with the will ace injuried by the materity of a previous facility, which will drain DM4.1bn. from the system.

Reserve holdings with the Bundesbank continued to contract, with Friday's total slipping to DM58.7bn from DM54.3bn on Thursday. However the running average for the menth is still above the expected minimum requirement.

with UK industrial production for July.

The pound closed at \$1.6970, little changed from Monday's close of \$1.6960. It was firmer against the D-Mark at DM3.1400 from DM3.1300, but eased slightly against the yen to Y236.00 from Y236.25. Elsewhere, it finished at SFr2.6460 from SFr2.6850 and FF710.6775.

The D-Mark made little progress against the French franc, to Y72.03 at the close.

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	ino-ci	HIPK	Y INT	PHST:	PATES.	4
\$64.15°	Short: term	7 Bays	Worth	Three (Liquids	Months	One Year
Sterling	101-43 84-73	101-104	117-114	124-118	124-124 84-87	121-121. 84-85 103-104
D. Gallejer See Feare Deutschmark	53,-54 24,-25 34-3	55.51	23	32.3	333	54-55 4-33 54-54
Fr. Franc Hallas Life B. Fr. (Fix)	75.72 12.10 72.73	7.7.7. 7.7.7.	73.75 73.75	12.17	75-73	112
P. Fr. (Con.) Yes O. Krose	34-34 8-7-3	41-45 81-71	54-54 81-81	27.77 24.85	37.43	54-41
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Asian \$Siny	82-83	84-84	84-54	. 8,	-64	84-84	· 8	d-ěd
Long term Euro years 95-73, per ce	dollers: two year	\$ 9%-7 per cent	three years	94-94	er cent; f	ar)ees 9	12-94 pe	cet; f
Assez do-12-i bel or	ar montany 2000	T CELETANCE SEC	COLUMN US	Del Mis B	- Indoore	C TONE GUN	2, 000	No. and a
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£ 1 5 9.59	i î 📆 i	J850 133.2	6.293	1.559	2.085	1360	1.232	38.Bt

Sept.23	E	3	DM	Yes	F Fr.	SFL	HFL	- Ura	C'S	8.
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F Pr	0.996	1.589 0.642	2.946 1.187	271.6 85.44	10.	2.477	1333	2199 885.4	1.957 0.790	6L/
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	, - ,		73	712	75	
ECU Linked Dep Bld						

FINANCIAL FUTURES

Bonds trade in narrow range day's high, and touched a low of 87-23 before closing at 88-03,

unchanged from the opening, but down from 88-07 on Mon-

day.

UK long glit futures barely managed to trade 10,000 lots in the December price. Investors take fresh

were unwilling to take fresh positions until the release of

economic data gives further

EGEEENSR

in a narrow range in yester-day's Liffe market, as traders awaited the release today of US trade figures for July. Values finished the day marginally weaker, as sentiment was influenced by a recovery in

crude oil prices.
The December price opened at 88-03, which proved to be the LIFFE LINE CILT FUTURES SPINN

Estimated Volume 885 (212) Provious day's open lac, 1213 (1065)

Est. Vol. Cor., Figs. not showed 11420 (14213) Prestors day's ages Jos., 45521, 142815)

Estimated Waters 2457 (2161) Province day's spec lag, 12508 (12152)

CURRENCY FUTURES

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PROJECT CONTENT EXCHANGED

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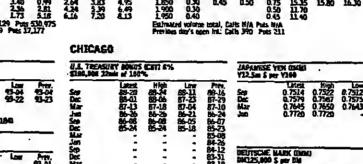
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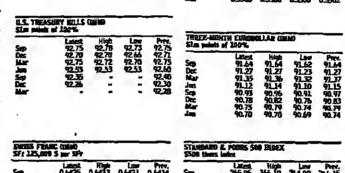
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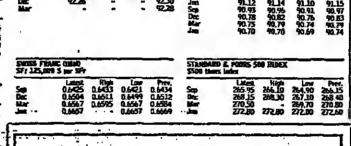
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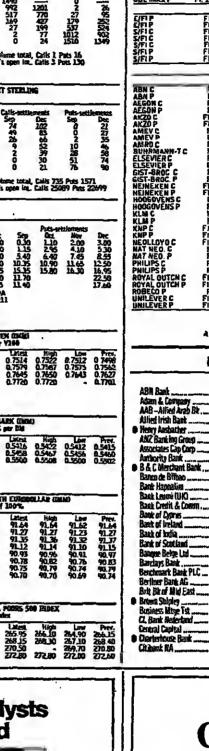
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EUROPEAN OPTIONS EXCHANGE

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Association, 9 7 day deposits 4.56% Savenise 7.16%. Top fire £10,000% instant access 9.0%. A Mortgage base rate, 5 Demand deposit 7%, Mortgage 11.375% - 11.75% 125

Financial Analysts Crossword



1. It's where the EFFAS Congress will be on September 20 to 23. (Hint: Swiss and international)

2. It's where you can see LOGIBANQUE, a unique exhibition of the world's top specialist computer systems for financial analysts all under one roof (Hint: it's the same place as 1 Down)

3. It's where you should be on September 20 to 23. (Hint: remind the board that, in today's markets, one cannot dare fall behind with current thinking and

EFFAS/LOGIBANQUE Geneva, September 20 to 23. Ring (4122) 28 06 84 for any information.

SPONSORED SECURITIES

High	Low	Company	Price	Ckange	Gross (p)	Yield %	P/
735	185	Ass. Belt. Ind. Ordinary	235	0	8.7	3.7	8.
235		Ass. Brit. inct. CUILS	235	0	10.0	4.3	
40	25	Armitage and Rhodes	36	0	-	-	
57	37	BBB Design group (USAU	37	0	2.1	5.5	5.
170	155	Bardos Croup	170	0	3.3	1.9	23
115	100	Bartion Group Coast, Pref	315	D	6.7	5.B	
148	130	Bray Technologies	130	0	5.2	4.0	9
114	100	Breightti Corw. Pref	110	-1	11.0	16.0	-
287	246	CCL Erose Ordinary	285	Ð	223	4.3	4
162	124	CCL Group 11% Conv. Pref	162	ō	14.7	91	•
151		Carto PK ISD	149	0	6.1	4.1	13
113	100	Carbo 7.5% Pref (SE)	112	-1	10.3	9.2	_
315	147	George Blair	315	0	12.0	3.B	7
100	60	his Eroup	100	0			13
118	87	Jackson Group (SE)	110	ŏ	3.4	3.1	12
350	245	MINITEDUST NY CARRESED	340	ō			
115	40	Robert Jerkins	115md	0	7.5	6.5	4
430	124	Screttors	415	0	8.0	1.9	37
275	194	Torday & Carlisle	275	0	7.7	2.8	7
96	56	Trevias Holdings (USM)	77	0	2.7	3.6	8
113		Unistret Europe Conv Pref	109	+2	8.0	7.3	
298	203	W.S.Yeares	298	Ō	16.2	5.4	57

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EC4P 4BY **FINANCIAL TIMES**

Notice to Noteholders Prospect International High Income Portfolio N.V. Up to U.S. \$82,500,000 Senior Floating Rate Notes due 1998 (of which U.S. \$30,000,000 is being resued as the initial tranche). Notice is hereby given that the Interest Rate for the period from 7th September, 1988 to 14th October, 1988 is 8.7375%. The Floating Rate Note Interest Amount payable on 14th October 1988 is U.S. \$8.98 per U.S. \$1,000.

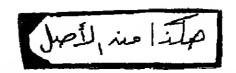
14th September, 1988

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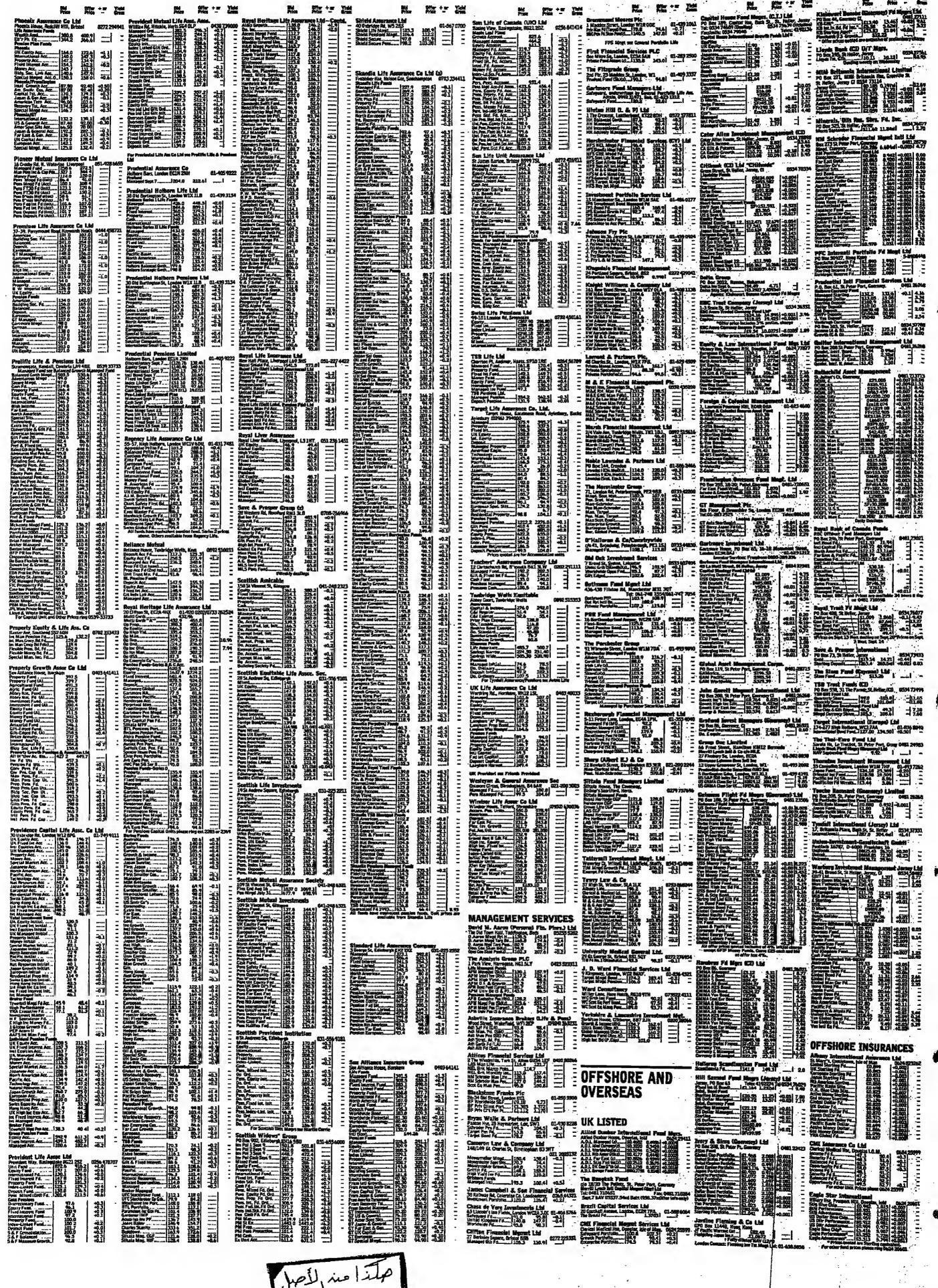
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11 Cream going off? (9) 12 Play uproar (7) 13 One-time sea-robber losing gold pieces (7) 9 Can't move for the electric-lty! (6)	54 St. James's St. London SWIA LT 01.499.5883 GAM PR CULK Not. 2174 5 174 5 at 129 9 2 3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	NSSE Trest. 397/7 39/3 42.22 (4)281. 79 GBG 34.453.46 45.96 49.29 47.16 47	Rock Asset Myset (Unit Trust) Ltd (0905)F Far Part View House, Front Storet, Senton Howards appear Type NET 772, Senton Marcand 480 08, 48 42, pt 31	A Fod Incinc 193.66 26.75 25.07 -0.04 StayOn Acc 79 179 6 162.8 198.3 198.3 101.51 Ambrican Acc 92.25 23.14 24.68 64.11.46 December Acc 93.05 66.20 42.71 402 Secon Acc 93.05 66.20 42.71 402 Secon Acc 92.25 22.89 24.27 10.12 Wart Tray Unit Tat Mays Ltd (1500)W
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tainty (5) 16 Cook soup or ham (no particular pattern) (9) 19 Tenner tip could be appro- 19 Tenner tip could be appro- 21 Don't like man being up and	54 St. James St. London SW/3 117 01.499,4381 Interest Brown SW/3 117 811.24 813.44 893 14.492		9C South Cardo Co _ 9 38.40 38.40 41.45 (0.10) 41 Ores MC Smaller Cos 9188.76 188.76 (0.15) 28140 917 29	### Usitis
priate here (9) 20 Some well-made carriages in comeback went at speed (5) 20 Contribution towards a computer (5)	Brillin Goth	GUIDE TO UNIT TRUST PRICING The data included under the Authorised section of the FT Unit Trust information pages is being expanded to improve the service to readers and to conform with new legislation. INITIAL CHARGES	UK Nater Co's 54, 44.73 45.62 47.61 14.55 - Austria OH Seeks Co's 54, 43.62 45.17 47.95 (GDF - Pack to the force 54, 44.70 45.50 47.90 4.50 - Seeks Co's 54, 44.70 45.50 47.90 4.50 - Seeks Co's 54, 4	## United ## 2 29 3 26 4 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
22 One going up in society – such as Rose? (7) 25 Loud US place? Fuddy-duddy seen there (7) 26 Writing in short, conscious of space? (3-2)	For EBC Arpro see Damenti Treat Most Global Gwth	These represent the marketing, administrative and other costs which have to be gald by new purchasers. These charges are included in the price when the customer buys units, OFFER PRICE	Errigual 34.74 42.7 47.7 43.8	9 401 402 1 4703 -04631 9 400 402 1 4703 -04631 9 400 402 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
27 It's not ideal if temper is violent about first sign of clash (9) Solution to Puzzle No.6,732	American 9 934 92 34 92 63 67 (107) 57 UH Groups340 2330 2350 232 7100 12 200	The price at which units may be bought. BIO PRICE The price at which units may be sold. CANCELLATION PRICE The maximum spread between the offer and bid prices is determined by a formula taid down by the government. In practice, unit trust managers quote a much narrower spread. As result, the bid price to often set well above the miletinum permissible price which is called the	UH Major Co'4 514 44 70 45 40 47 87 10 50 Emil UK Smaller Co'5 514 47 82 45 17 47 55 40 89 Port UK broater 514 47 84 50 47 84 96	ty income
28 It's essential to predict useful stroke (5) 29 But the grass should still beshort here! (2.3.4.5)	Central	price in circumstances in which there is a large excess of sellers of units over buyers.	European	Francis St. 29.06 29.06 30.411 6894.92 Francis St. 25.25 26.26 27.93 6.65 3.07
2 One 29 would be near this (9)	Section Sect	The time shown alongside the lund manager's name is the time at which the only trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as believes: \$\psi\$ - 0001 to \$1100 hours; \$\phi\$ - \$1101 is \$1400 hours; \$\phi\$ - \$1701 to middight. HISTORIC PRICENCE The leaves of deather than order one as the order land. This removes that unless them has been been also as the order of the land.	Managed	Life Trest Mayori, Ltd (1200)M Garuso St. London ECAM SAD Na Energy 1406 60048 Desaling, 07, 44th 4402 or Portion 0.51, 27.58 27.58, 57.59(4)510.00 Govern Accep 54, 30,05 30,05 31,72(4)511,00 income Accep 54, 30,05 30,05 31,72(4)511,00 income Accep 54, 25,05 30,05 30,05 31,72(4)511,00
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That's relative (5) 4 Invite one to order such a state? (9) 5 Spree necessitates rubbisb collector with extremes of garbage (5)	UK Gitt & F 1 Inc	The letter F denotes that prices are set on a forward basis so that investors can be given on definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday. Other explanatory notes are contained in the last column of the FT Unit Trust information pages.	Royal Life Fd Hight Lid (1000) 1800	or Protection 3.51 77 88
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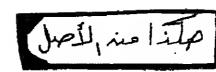
FINANCIAL TIMES WEDNESDAY SEPTEMBER 14 1988	FT UNIT TRUST INFORMATION SERVICE	
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Fineds in Chapt* Capital Sur C	201.5 201.6 Family 5, Managed 27.25 27.5 40.7 Fixed included 27.25 27.5 40.7 40.8	Fund 275 2 289 7 +1.4 - ** Fund 145.6 153.3 -0.5 - ** Fund 145.6 157.3 +1.7 - ** Fund 123.7 130.2 +0.1 - **L 197.3 297.7 -0.2 - **L 197.3 297.7 - **L 197.3 297.7 - **L 197.3 297.7 - **L 19
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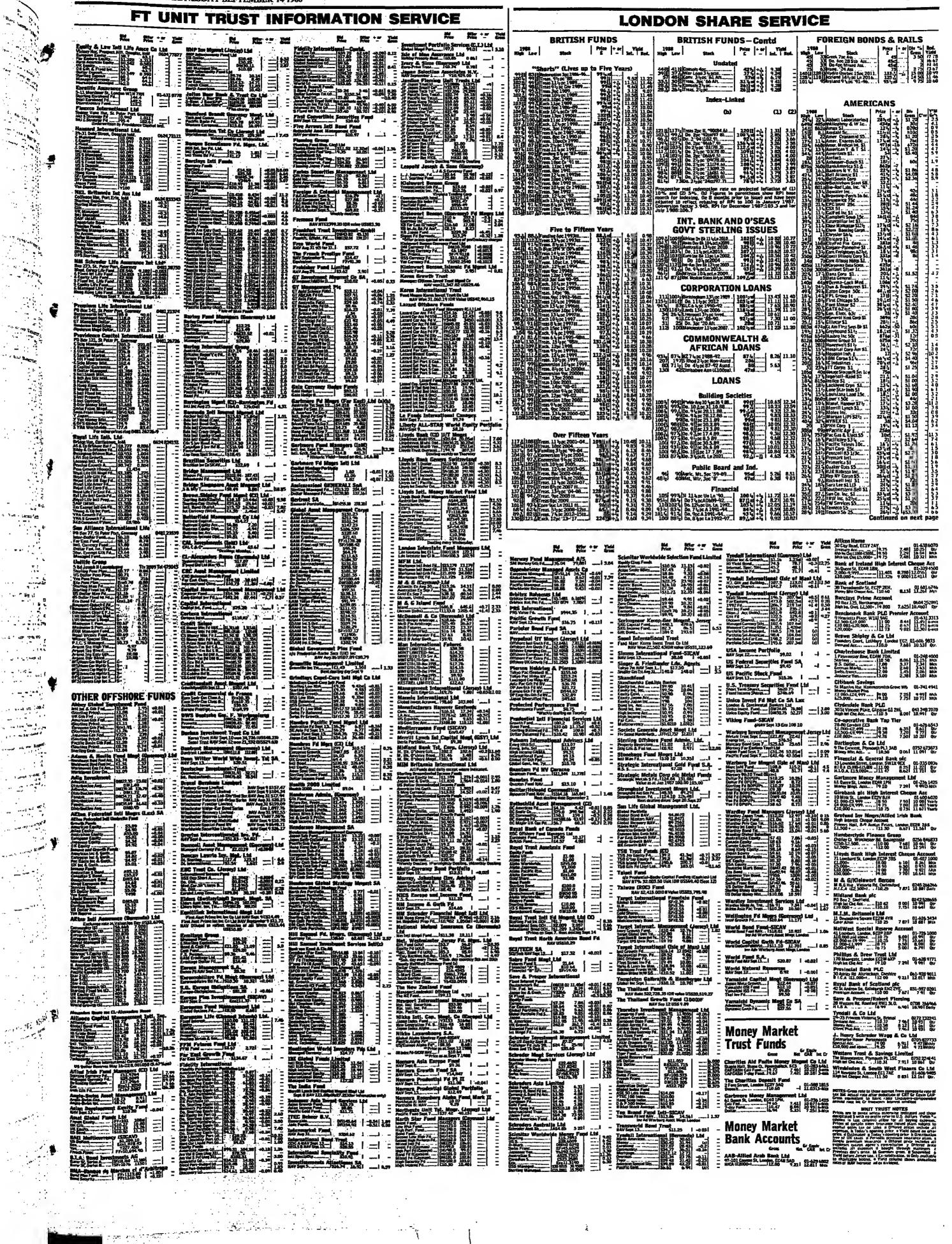


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	LONDON SHARE SERVICE	
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CANADIANS 309 1730 aBM Gold Carp	106 107 108	20 159 Ship (L) 500
231 223AW, Sal.	## 645 Ferritoria Machine 645	200 10 10 10 10 10 10 10
Hire Purchase, Leasing, etc. 212 155 Angla Leasing 10v 182 - 2 3.5 5.2 2.6 9.6 174 150 CLF 50p 1590 1590 1104 6.25 8.5 176 103 Do. 6 Anc Cept 50p 194 6.25 8.5 177 154 Cattle 3 (1893) 10 B 35 ml. 12.5 2.1 5.3 11.8 269 26 Cattle 3 (1893) 10 B 35 ml. 1.37 2.2 5.0 10.9 369 369 309 Prov. Financial B 312 + 3 116.0 22 7.0 8.5 123 44 Refuelt & Gen 50 v 320 120 120 120 120 120 129 140 Woodchester (1820) v 1592 188.65 3.7 0.9 28. BEERS, WINES & SPIRITS 441 322 Allied-Lyons	242 283 per tamer 30	177 151 Femper (J. H.)
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A 4 C 111	FINANCIAL TIMES WEDNESDAY SEPTEMBER 14 1988.		
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	LEISURE — Control 1885	Companies Comp	15 8 WSpargo Expl' 21 1 1 1 1 1 1 1 1
	788Fytise Lekser 100, v 138 + 2	12 12 13 14 15 15 15 15 15 15 15	60laspiesy Mining 9p. y 11 Disp. Warrants
	MOTORS, AIRCRAFT TRADES 239 16-6 Control Motors. 218 +2 (22-6 - 6.7) 250 23 Lapter. 250 25 Lapt	27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.4 2.1 1.5 Legisland Form 19.9 v 1.5 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.3 1.2 1.3 1.4 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
	333 10000000000000000000000000000000000	225 200 Junite & London 3 285 16.8 1.9 3.2 1.18 50 50 1.7 4.15 1.5 1	1.0 1.0
## 1	NEWSPAPERS, PUBLISHERS 10 80 blaye Carendish 50. 1	123 347 124	**Maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are pross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights. 1010.7 1.420.8 1.712.5 2.121.8 1.712.5 2.121.8 1.712.5 2.121.8 1.712.5 2.121.8 2.
	### 133 Spin (September)	191 110 90 110	8, Pr. Beigian Francs. Fr. French Francs § Yield based on 13.6 assumption Treasury 8ill Rate slays unchanged until maturity of stock, a Annualised dividend. In Figures based on prospectus arother offer estimate, a Cents, d Obidend rate paid or payable on part of capital, ower based on dividend on full capital. a Redemption yield. F Flax yield, a Assumed dividend and yield. Assumed dividend and yield after storip issue. J Payment from capital sources. a Kenya. In interim higher than previous total. In 18.0 bidend and yield exclude a special payment. I indicated dividend and yield exclude a special payment. I indicated dividend experiments of the payment of indicated cover relates to previous dividend. Pie Totlo based on latest annual barnings. a Forecast, or estimated annualised dividend exact cover based on prospectus year's carnings. v Subject to local tax. x Olvidend cover in excess of 100 times. y Dividend and yield based on morper terms. 2 Dividend and yield based on prospectus or other official estimates for 1983-90 & Assumed dividend and yield after pending serip and/or rights issue. N 1989-80 files and 1989-80 files of prospectus or other official estimates for 1989-80 files and 1989-80 files of prospectus or other official estimates for 1989-80 files and 1989-80 files and 1989-80 files assumed dividend of prospectus or other official estimates for 1989-80 files assumed of official estimates for 1989-80 files assumed of official estimates for 1989-80 files assumed of official estimates for 1989-80 files assumed files of the files of
	19 19 19 19 19 19 19 19	131 102 104 105	1 312.0 The following is a selection of Regional and Irish stocks, the latter being quoted in Irish curvescy. Albany Inv 20p. v 70
	100 113466ilban (yen 10p) 170 227 227 227 227 227 227 227 227 227 2	180 159 70 8 176 175 176 177 174 175 174 175 1	16.7 1.2
	19 5 100 100 100 100 100 100 100 100 100 1	10 10 10 10 10 10 10 10	Sardian Section Sect

LONDON TRADED OPTIONS

LONDON STOCK EXCHANGE

FT-ACTUARIES SHARE INDIÇES

se Indices are the joint compilation of the Financial Times the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS	1	Tuesday September 13 1988						Fri Sep 9	Thu Sep 8	Year ago Capprox
F	gures in parentheses show number of stocks per section	ladex No.	Day's Change %	Est. Earnings Yield% IMax.)	Gross Olv, Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1988 to date	index No.	index No.	index No.	ladex No.
$\overline{}$	CAPITAL EGODS (210)	759.86	+0.5	18.91	4.29	11.37	17.69	755.33	752.44		958.01
2	Building Materials (29)	953.74	+0.1	12.30	4.52	10.01	21.96	952.76	943.83	939.79	1175.02
3	Contracting Construction (37)	(1521.2E	+0.3	11.32	3.65	11.51	29.81	1516.22	1514.39		1774.84
4	Electricals (12) Electronics (28)	2872.36	+0.2	9.71	4.93	12.60	53.78	2069.11	2068.21	2983.29	2483.98
5	Electronics (28)	1656.85	+1.3	18.75	3.75			1635.51		1632.01	
8	l Metals and Metal Forming (7)	461.95	+0.4	10.53	4.19	11.74					
9	Motors (16)	263.75	+0.5	12.37	5.01	9.32	7.06	262,44	262.37	264.40	
10	Other Industrial Materials (23)	129833	+0.3	9.56	4.63	12.48	30.84		1241.93		1673.93
21	CONSUMER GROUP (185)	1027.91	+0.4	9.69	3.88	13.03			1021.05		
22	Brewers and Distillers [21)	1091.03	+0.3	11.01	3.84	11.45		1057.59			
25	Food Manufacturing (21)	713.54	+8.5	9.60	. 4.11 3.98	.13.13 13.36	17.99 29.54	908.67 1273.20	905.43 1262.26		1918.37
29	Leisure (30)	1284.80	+0.7	10.58	4,33	12.13	18.47	498.25	487.12	490.99	664.27
31	Packaging & Paper (17) Publishing & Priming (18)	1204 62	+0.7	9.80	4.65	13.87		3273.59			
32 34	Stores (34)	742 20	+0.7	11.18	4.47	11.76	15.59	737.36	735.54	726.21	
35	Textiles (16)	535 31	-0.2	12.91	5.18	9.69	12.69		537.27	540.49	
40	OTHER GROUPS (93)	863.37	+0.6	11.61	4.61	10.51	20.21	858.09	855.25		1121.41
41	Amendies (19)	1011.96	+0,2	8.96	2.77	14.13	18.11	1009.64	1008.16	1628.17	1781.36
42	Chemicals (23)	1032.22	+0.7	12.38	4.93	9.69	35.79	1025.27	1918.48	1024.25	
43	Conglomerates (13)	1100.62	+6.7	10.84	4.59	10.65	24.52		1163.30		
	Shipping and Transport (12)	1809.33	нини	12.08	4.97	11.81	35.65	1809.89	1806.51		
47	Telephone Networks (2)	922.27	+0.7	12.04	4.83	18.77	28.38	915.45	915.99		1036.60
<u>48</u>	Miscellaneous (26)	1182.23	8,0+	11.91	4.58	9.57	24.75	1173.19		1172.85	
49	INGUSTRIAL GROUP (488)	925.43	+0.5	10.55	4.19	11.79	19.77	920.84	918.85		1182.99
51	Oit & Gas t12)	1733.20	+2,4	10.95	6.25	11.70	64.62	1693.19	1681.40		2189.74
59	500 SHARE INOEX (500)	993.91	8.0+	10.60	4.48	11.77	23.54	986.43	982.91	985.34	1268.50
61	FINANCIAL GROUP (122)	665.30	+0.4		5.27	-	21.00	662.75	648.52	662.65	834.36
62	Banks (8)	630.24	+8.2	22.43	6.84	5.98	38.77	636.89	633.95	435.79	122.13
65	Insurance (Life) (8)	1066.22	+0.7	- 1	5.10	-	26.91	999.59	998.13	970.00	
66	Insurance (Composite) (7)	218.36	+0.4	-T.4	6.03		18.42	516.42	512.84	515.64	
67	Insurance (Brokers) (7)	910.99	+0.5	10.43	6.93	12.41	32.83	914.05	907.89		1194.34
68	Merchant Banks (11)	319.48	+0.2		4.49		7.09	318.88	318.54	319.59	494.18
69	Property (51)	1161.07	+0.6	5.71	2.70	22.45	16.08 10.24	1153.91 352.76	1153.31 351.55	1151.76	
	Other Financial (30)	353.12	+0.1	10.99	5.53	11.45				354.74	562.91
71	Investment Trusts (78)	888.17		10.84	3.18	11.15	14.93 8.12	888.12 509.51	\$84.81 513.03		1142.63
81	Mining Finance (2)	511.11	+2.3	9.80	3.01 4.76	12.08	35.31		1162.17	515.25 1146.95	698.53 1223.48
41	uverseas Tracers (8)	11/3.40									
99	ALL-SHARE INDEX (710)	910.61	+0.7	-	4.55	- 1	22.40	904.48	901.25	903.65	1158.17
		index	Day's	Day's	Day's	Sep	Sep	Sep	Sep	Sep	Year
		No.	Change	High	Low	1744.6	9	8	_ 7	6	290

_	FT-SE 100 SHA	RE INCE	X	J 17:	56.31 ÷	11.7 17	61.8	1753.31 1744.61 1738.41 173	9.81 1756.	1 1768	0 2264.
	FD	KED 1	NTE	REST	Г			AVERAGE GROSS REDEMPTION YIELDS	Tue Sep 13	Mon Sep 12	Year ago (approx
	PRICE INGICES	Tue Sep 13	Day's change %	Mon Sep 12	xd adj. today	xd adj. 1988 to date		British Government Low 5 years	9.64	10.02	9,89
1 2 3 4	5-15 years Over 15 years Irredeemables	118.86 134.57 143.85 164.28 131.92	+0.14 +0.15 +0.38	118.67 134.38 143.63 163.66	=	8.55 9.42 10.59 8.84 9.33	6789	25 years	9.34 10.39 9.88 9.59 10.54 10.01 9.57 9.28	9.36 10.44 9.89 9.59 10.58 10.02 9.58 9.30	10.34 9.99
	Index-Linked 5 years	126.16 119.54	+0.09 +0.14	126.04 119.37 119.75	-	1.81	11 12 13 14	Index-Lieked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Over 5 yrs.	3.48 3.94 2.46 3.78	3.51 3.95 2.48 3.78	
9	Debeatures & Loans _			115.50	-	7.37	16	Debs & 5 years Loans 15 years 25 years	11.56 11.32 11.18	11.53 11.33 11.20	11.43 11.42 11.42
10	Preference	90.01	-1000	90.01	-	3.74		Preference	10.08	10.08	_

rises and falls	YESTI	ERDAY	٠.
British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Olis Plantations Mines Others	484 180 38	Falls 0 2 249 98 20 1 54 93	Same 869 385 48 9 93 134
Totals	908	517	1,582

LONDON RECENT ISSUES

EQU	ITIE	S									
inne Price	Accept Paid	Lated Research	196 Bigh	t Luy	Smot	Clasing Price	÷œ	Med. Dec.	Times Cor'd	Gras Yes	P.J
\$145 \$40 \$100 120 \$140 140 1125	F. F. D.	27/7 5/8 19/8	1348514158n	- 58	Caristic Group 20 Ermager (Not Inv. 15). Do Income 1 (Not Inv. 15). National Telecom 50 Hariconal Telecom 50 Hariconal Telecom 50 Serial Spp 20 Serial 50 Waverier Mining Warning	165 199 181 130 130 130 130 130 130 130 130 130 13	+1	125 125 125 135 136 136 136 136	31 - 4223254 -	24225	15 17 7 13

		FI	XED	INTE	REST STOCKS	
Estac	Aspount	Lates	19	989	Stort	Cicolog Price
Price	Paid	Repunc Date	High	Low	1	2
200	F.P.	•	9912	904	A.C. Hidge 11% Dr. Un. Ca. 1994/98	993,
1000	F.P.	-	1150	93e 110e	Alexon Group 6,250 Dr. Rd. Pt. 10p	1110
1000	1 176	-	1069	10040	Brest Chemicals Int. 90c Cm Rd Pf	1017
51,00e	FP		1025	1000	Downty Grp 7pc Crrr Cost Sd Prf	1020
1000	F.P.		38 72	37-0	PKyolet 7o (Net) Cv. Cos. Rd. Pf. 5o	Alle
4101.2 4100.9	F	9/9	10113p	990	Lon & Edit To 8 % 1s Cm Rt Pf 2013 McCarrin & Stone 8.75oc Rd. Pf. 2003	1006
			100	981	Do. 11 5 oc 29 8 89	995
1000	FP.	29/9	100 120p	100	Do. 12 % pc 18.9.89	108
1000	F.P.	-47	1046	986	Tamaris 8 2 pc. Dr. Rd. Pt. 2003	1000
\$100m	F.P.		960	940	THE THE WILLIAM LOS IN THE COMMENTS	100

Price	Amount Paid	Latest.	.19	68	Stock	Claster	١.
P	ap	Date	Hilgh	Law)	P] =
110 100 100 100 100 100 100 100 100 100	**************************************	14:19 20:59 20:10 20 20 20 20 20 20 20 20 20 20 20 20 20	65.20 20.20	6pm 13m 13pm 24m 40pm 13pm 150	Arter Hules. States Industries Treet 5p. Blagdes Industries. Connect Infl. 5p. SC-Velotin I salarizatories 20p. SF & H Group IDp. Fre Dais Insustruents 5p. Jerroys Iov. Co. Leisurgine infl. 10p. Tyru Feeth. 5p. Salcord in Repropreption 10p. Pervise Foods 10p. [ACE 10p. Wisham 5p.	5cm 1822 17-5cm 20-5cm 5cm 15-5cm 3cm 15-cm 45-cm 45-cm 25-2	かんないれ やん

 a Associated dividend in Figures Insteal on prospector estimates d Dividend rate paid or psychiat on part of Explicit, cover larged on devidend and full capital, a Associated dividend and yield schools special pagement, is Forecast, or estimated annualised dividend rate, other lasted on providers year's earlings. I. Estimated annualised dividend crate, other lasted on providers year's earlings. I. Estimated annualised dividend, cover and pie based on latest annual earlings. M Dividend and yield bested on Vrespectors or other Official estimates for 1999. Q Gross R Forecast annualised dividend, cover and pie ratio thosed on prospectors or other official estimates for 1999. Q Gross R Forecast includes dividend cover and pie ratio thosed on prospectors are rate or official estimates. W Pro Forecast places (in Section 1999), Q Gross R Forecast in Latest Covered to bester of ordinary shares as a "rights" of torroduction. W Pro Forecast places (in Latest Covered to bester or ordinary shares as a "rights" of torroduction. W Procham Covered to the Covered to bester or ordinary shares as a "rights" of torroduction. W Procham Covered to the Covered to th
by Levder, & Offices to bookers of ordinary shares as a "rights": I boroduction. Whating price it Reintreduction. A state of the consecution with reorganization mayor or subsect or Alloward price. \$ Unifold securities market. \$ Official Loudon Matley C. Including exarrants colliterent. * Third Market.

•	First Dealings	
	Last Dealings	
•	Last Declarations	
•	For settlement	
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											CALLS	 -		POTS	
Option		Oct	CALLS Jan	Apr	Oct	PUTS	AM	Option		Nov.	Feb.	May	New.	Feb.	May 30
Affiled Lyons.	360 390 420	43	30	40	21 ₂	17	19	LASMO (*542)	460 500 550	103 73 47	125 199	125	14 22 45	75 75 75 75 75 75 75 75 75 75 75 75 75 7	37
Brit. Airways (*152.)	140	13	16 19 7 21 ₂	23	28	35 4% 17 31	7	P. & O. (*537)	500 550 680	40	58 30 14	40 23	32 78	288	45
Brit. & Comm.	180 190 220	12	20	25	23 30	31 13 27	13 28	Pikington (*195.)	180 200 220	22	25	20	20	15 28	17
(*224.) 8.P.	240 240 220	24	32	34	25 42	42	7	Plessey (*149°)	140	13	25 9	18 24 15	27 14 32	17	10 20 36
(*241.) Bass	240 260	21 ₂	17 ·	19½ 9½ 78	21 6	10 21	28 ¹ 2	Prudential	160 180	51k 11k 11k	9	12	3	35 11	12
Cable & Wire	750 750	53 20 5	8133 2	48 27 60	25 65	40 77 8	12	(2157) Racel	160 178 260	11 ₂	-		10	17	22
(363.)	300	17	52 22 17	25	30	17 33	25 38	(*290)	280 300 390	25 · 14	36	35 75	10 19 6	25	19
Coos. Gold	1000 1100	95 67 29	岩岩	165 145 95	52 55 120	55 75 130	67 90 145	RT.Z. (*429)	420 460	52 30 11	MAE	努 37	142	26 47	34 55
Courtavide (°303)	360	4.	28 13 6	32 11	29	14 33 59	14 34 99	Vasi Reefs (*561.)	- %	See.	10 Tec	Mar.	IÕ Sep.	Dec.	16 Mar
Core. Union (*326)	36 ES	36 16 6	28 13	36	11	17 38	24 44	Amstrad (*204)	200 220	113	20 12	26- 18	20	K E	24
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Brit. Telecom (*233)	220 240	.21	13	30 18	3 12	17	19	1850 1900 1950	1.3	I 3 I	9	37 1		5 1 207	4 1: -
(*341.)	330 360 390	13	25	N N	2383	13 32 54	35	2006 Sentember 13		1	2 531	_ 12	53 25	5 257	

NOTICE OF EARLY REDEMPTION

To the Holders of

North American Philips Corporation

12%% Notes Due October 1991

NOTICE IS HEREBY GIVEN that, pursuant to the Fiscal and Paying Agency Agreement dated as of October 15, 1984 between North American Philips Corporation (the "Company") and Morgan Guaranty Trust Company of New York, as Fiscal and Paying Agent, under which the Cumpany Issued Its 125a" Notes due October 1991 (the "Notes") the Company has elected to and shall redeem on October 15, 1988 (the "Redemption Date") all of the outstanding Notes at the redemption price of 101.5% of the principal amount thereof [the "Redemption Price") together with interest accrued thereon to the Redemption Date.

The Notes shall become due and payable on the Redemption Date at the Redemption Price which shall be paid upon presentation and surrender of the Notes to be redeemed together with all appurtenant interest coupons, moturing subsequent to October 15, 1988 at the offices of the Paying Agents listed below.

The Coupons for interest due on or before October 15, 1988 should be detached and should

The Coupons for interest due on or before October 15, 1988 should be detached and should be collected in the usual monner. On and after the Redomption Date, interest shall cease to accrue on the Notes.

PAYING ACENTS

Morean Guaranty Trust Company of New York 30 West Broadway New York, New York 10015 Attn: Corporate Trust Dept.

Murgan Guaranty Trust Company of New York Morgan House I Angel Court London EC2R TAE

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgium

Morgan Guaranty Trust Company of New York 14 Place Vendome 75001 Paris, France

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Fronkfurt-am-Main

J.P. Morgan Nederland N.V. 12 Tesselschodestreat 1054 ET Amsterdam The Nederlands

Swiss Bank Corporation Acsobenvorstadt No. 1 CH-1004

Basle, Switzerland

Kredictbank S.A. Luxembourgeoise 43. Boulevard Royal Boite Postale 1108 Luxembourg, Luxembourg Attn: Service Coupons

NORTH AMERICAN PHILIPS CORPORATION

Dated: September 14, 1988

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certily under penaltics of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

CHINA

The Financial Times proposes to publish this survey on: 12th December 1988 For a full editorial synopsis and advertisement details, please contact: **Simon Timmis**

on 01-248 8000 ext 3276 or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

NOTICE TO HOLDERS OF

Lorimar Telepictures Corporation

6% Convertible Senior Subordinated Debuntures due August 18, 2001

Lorimar Telepictures Corporation ("Lorimer") has entered into an Agreement and Plan of Merger dated as of May 18, 1969 (the "Merger Agreement"), with Warner Communications Inc. ("Warner") end LTC Acquisition Corp., a wholly owned subsidiary of Warner (The "Merger Sub"), pursuant to which Merger Sub will be merged with and into Lorimer and Lorimer will become a subsidiary of Warner (the "Merger"). In the proposed Merger, each their outstanding stars of Common Stock of Lorimer will be converted into the right to receive UA15 of a share of Common Stock of Lorimer will be converted into the right to receive UA15 of a share of Common Stock of Lorimer, with cash to be pald in lieu of fractional shares.

Lorimer's 6% Convertible Scolor Subordinated Debertures due August 18, 2001 (the "Debertures") were issued under an Indenture dated as of August 18, 1966 (the "Indenture") between Lorimer and The Chase Manhattan Bank, NA, as Trustee, and currently are convertible into shares of Lorimer Common Stock at a convention price of \$35.00 per share. In connection with the Merger, the Debertures will be convertible into shares of Warner Common Stock, in accordance with the terms of the Indenture.

Pursuant to Sections 105 and 1208 of the Indenture, you are hereby notified of the proposed Merger and of Lorimer's Intent to enter into a Supplemental Indenture which will provide that effective as of the date of the Merger, the Debertures will be convertible into shares of Warner Common Stock at a convenient price of \$9.5.35 per share, subject to adjustment in certain instances, as provided in the Indenture.

The proposed Merger is articipated to be effective on or about October 8, 1968, with stockholders being entitled to exchange their Lorimer shares for Warner shares immediately following the Merger.

Deted this 13th day of September, 1988 at Culver City, California

NOTICE TO THE WARRANTHOLDERS OF TOBU RAILWAY CO., LTD (the "Company")

U.S.S 150,000,000 13 % Guaranteed Notes 1982 with Warrants (the "Warrants of 1982") and U.S.S. 200,000,000 4^{1}_{π} % Notes 1902 with Veursets (the "Werrents of 1983") to subscribe for shares of common etack of the Company.

The Board of Circolors of the Company authorised on 7th Septemb distribution of shares at the rate of ten (10) new shares for each one shares held at the close of business on 30th September, 1988, Japan tin

2. Accordingly, the Subscription Prices of the above-mentioned Warrants will be adjusted pursuant to the provisions of Clause 3 of the Instrument dated Zind June, 1987, and to the provisions of Clause 3 of the Instrument dated 25th August, 1988.

Such adjustments of the Subscription Prices of the Varrants with become effective on 168.

The adjustments are as follows

(1) For the Subscription Price of the Warrants of 1992; the Subscription Price with be reduced from the current 1,210 year per share to 1,100.00 you per share; (2) For the Subscripton Price of the Warrents of 1983: The Subscripton Price will be reduced from the German 1,077 year per abane to 579,10 year per share.

Tobu Raliney Ca., Ltd

SEOUL

OLYMPIC SPORTS PRICES ON REUTERS

GAME

SSP OVERSEAS BETTING

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. made to the Council of The Stock Exchange for the new Ordinary shares to be admitted and the existing issued share capital of J. W. Wassall P.L.C. to be re-admitted to the Official List. It is expected that dealings in the share capital of J. W. Wassall P.L.C. will commence on 19th September, 1988.

J.W. WASSALL P.L.C. (Incorporated to England under the Companies Act 1945 No. 564818) following the adoption of proposals in connection with Admission to the Official List including

The Acquisition of Evertaut Contracts Limited and A. S. Toone & Sons Limited *A 7 for 1 Rights Issue of 10,920,000 new Ordinary shares at 125p per share

The appointment of 5 new Directors *An Offer for all the issued Ordinary shares of J. W. Wassall P.L.C. currently held by the minority shareholders at 125p per share

Authorised

£1,114,050 £ 50,000

in Ordinary shares of 5p each in 5.25% (net) Commutative Preference shares of £1.00

issued fully paid. £,724,000 £,50,000

The Listing Particulars relating to the Company will be available in the statistical services of Extel Financial Limited and copies may be obtained during normal office hours on any weeksley (Saturdays and public holidays excepted) up to and including 29th September, 1988, from: mor to the

SHARE CAPITAL

Lazard Brothers & Co., Rowe & Pitman Ltd. Pannure Gordon & Co. Guidehouse Securities London EC2M 2PA London EC2P 2HT

London EC2Y 9DS

Limited Vestry House Greyfriars Passage Newgate Street London EC1A 7BA

and at the registered office of J. W. Wassall P.L.C., 21 Brunswick Street, Leicester LEI 2LH, and are available to the public during normal business hours up to and including 19th September, 1988, from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD. . 14th September, 1988:

NOTICE TO THE	SOLDERS OF
BANK OF TO	KYO, LTD.
U.S. \$190,0	

1% per cent. Convertible Boards
Due 2002

follows:

1. On August 31, 1886 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record us of September 30, 1968 in Japan, at the rate of 0.03 new store for each states held.

2. Accordingly, the conversion price of the Boads will be adjusted effective as of October 1, 1968 in Japan, the conversion price in effect prior to such adjustment is Yen 1,290 per share of Common Stock and the adjusted conversion price in Yes 1,200 per share of Common Stock.

BANK OF TOKYO, LTD.

By The Bank of Thkyo
Trust Company
on Principal Paying Agent

Detect September 14, 1983

EQUITY & GENERAL PLC The Financial Services and Motor Distribution Group

INTERIM STATEMENT FOR HALF YEAR TO JUNE 30TH 1988 Unaudited

0003 Turnover 15,555 13,465 26.969 Net profit before to :557 1,007 Taxation Attributable . #12 235 747 418 Ordinary dividend . 117 315 Earnings per 5p 1.79p

3.310 "Another record helf year. Profits up over 29%. Earnings per share were up over 29%. Shareholders will benefit by a 25% increase in interim dividend. Business continues to be good and we are confident of a satisfactory outcome again for the year.

Lionel P Altman CBE Cheirman & Chief Executive The Interim dividend will be 0.5p per share (0.4p) payable on 6th January 1999 to shareholders on the register at the close of business on 25th Minambar 1999

For the copies of the 1985 Interim Report please contact: The Company Secretary, Equity & General PLC, 66 Grossenor Street, London W1 x 908.

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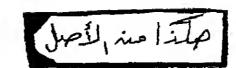
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LONDON STOCK EXCHANGE

Buoyant oils lead market advance

The London equity market took a more positive step forward yesterday, posting strong gains across the board after a marked improvement in sentiment and turnover. Government bonds, deepite closing with only minor gains, also had a confident look.

The FT-SE 100-share index closed 11.7 higher at 1756.3, having been up 17.2 in mid-morning Equities, building on Monday's resolute showing, opened firmly and were already showing signs of mov-ing ahead when it became eviwas taking place.

dent that a market "raid" on independent oil group LASMO This development, coupled

with a sustained rally in crude oil prices, triggered major gains in the oil sector and encouraged a much healthier performance across the mar-ket.

However, it was the market raid on LASMO by British Gas that provided the major thrust. that provided the major turnst.
"This was just what this market needed after the pein of recent sessions" said one analyst who estimated that the isiness in oils had accounted for perhaps a fifth of the turn-over in equities yesterday. Turnover had reached 369.2m shares, well up on the previous session's 213.2m.

The oil sector apart, there were plenty of features in the

FT-A Ali-Share Index

	<u> </u>	· .
· · Accop	at Dealing	Detes
Pirst Dealings Bep 5	Sep 19	Oct 3
Sep 15	Sep 29	Oct 13
Beg 18	Sep 30	Oct 14
Sep 26	Oct 10	Oct 24

market, including numerous bid rumours and a long list of major company news items. In the former category leading retailer Sears were prominent while Delta were prominent while Delta were put up as a possible bid target for RTZ. Cadbury Schwappes responded to talk that the much-predicted offer for the company could be

Equity Shares Traded

But there was a bout of ner-vous selling throughout the market just before the close of trading when whispers were heard that yet another sizeable rights issue is imminent. There was no shortage of

so-called candidates to raise money in the market. Standard Chartered was labelled the favourite, having stated its intention to make a major issue this autumn. A figure of at least £350m for Standard was mentioned yesterday. There was no shortage of scep-tics regarding the whispers — who would want to unveil an issue on the day the US trade figures came out?" said one

that its 25 per cent holding of Enterprise Oil was worth as

much as 35p per share. A pre-sentation in Tokyo was judged

Gilts gave up early gains of around % in the longs, which were finally only a fraction better on the day, but there was ter on the day, but there was little in the way of downside pressure. Shorts performed well, dealers said, and posted rises of up to 1 on hints that interest rates in the UK are not going up again just yet. The market was also reassured by the performance of US Treasures bende

sury bonds.
"We're all waiting for the US trade figures and the feeling in the market is quite positive - a deficit of \$11.5bn to \$11.7bn seems to be everybody's best guess" was the opinion of one glits dealer.

At issue was the effect of the

supply of computer memory

chins on Amstrad's sales fore casts, with analysts agreeing

that a loosening of the continu-ing supply problems would allow Amstrad to increase its sales beyond current projec-

tions, a view which led to the afternoon rally.

Racal returned to the spot-

light, rising 8 to 290p in turn-over of 4.6m shares after Mon-

day's announcement that the

pathfinder prospectus for the Vodafone flotation will be pub-lished on Thursday as sched-

uled. To accompany publica-tion of the prospectus, Racal will bold a major presentation

to analysts at the inn on the Park hotel.

Manhattan Securities electronics analyst, yesterday issued a

major buy recommendation on

Racal, saying the recent decline in the shares has been

excessive. Chase estimates the

value of Racal Telcommunica-tions Group (RTG) at £1.8bn

and says that the whole of

Racal is currently valued around that level, making it

"grossly undervalued". To

qualify for RTG shares, inves-tors must buy Racal shares

before this Friday, after which

Mr Brian Newman, Chase

FINANCIAL TIMES STOCK INDICES Since Compilat High Low LOW 86.79 86.67 85.60 86.62 86.79 91.43 66.26 (2/9) 127.4 105.4 50.53 (28/11/47) (3/1/75) 94,14 14024 1419.5 (16/7/87) (28/6/40) 163.5 182.3 3125 175.9 734.7 43.5 (13/9) (15/2/83) (26/10/71) Ord. Ol. Yield Earning Yid %(tuti) P/E Ratio(Net)(tr) SEAO Bargains(Spm Equity Turnover(Em) Equity Bargainst Shares Traded (mi)(. S.E. ACTIVITY 4.84 12.23 9.92 17,781 75.8 91.9 5-Day average 1411.9 1412.5 NA 1409.9 113.7 1988.6 14100 DAY'S HIGH 14128 DAY'S LOW 1404.1 London Report and lates Share Index Tel. 0896 123001 "Corrected Figures.

Gas raid on Lasmo splutters

BRITISH GAS gave a glow to early equity trading sending brokers Hoare Govett into the market to try to purchase 14.78 per cent, nearly 27m shares, of independent oil group LASMO at 480p a share. The attempt failed abysmally, however, for the LASMO share price quickly rocketed beyond that level enabling Gas to acquire only

2m shares. Soon afterwards frenetic activity developed, not only in the shares of LASMO, but also in Enterprise where the forme holds 25.4 per cent and ICI 25 per cent. Speculation immediately went the rounds that Gas, after being rebuffed cer-lier this year by LASMO, was endeavouring to build a platform for a full-scale takeover It was also suggested that Enterprise could be the real target of the UK energy giant. Volume increased to excep-

tional levels with LASMO soaring 154 to 544p in turnover of 23m and Enterprise spiralling 127 to 563p after trade of 8.9m shares. British Gas ended 2 easier easier at 171½p as 10m shares went through the sys-

The clamour to buy stock was thought overdone by some analysts. "Conditions this morning can only be described as emphoric and I find it difficult to believe that Gas was serious with its tender offer. It's a mean price and well below the the net asset value. said a leading trader.

LASMO confirmed yesterday

that it had talks with a numbe of companies, including British Gas, following RTZ's indication that it wished to dispose of its near-30 per cent holding in LASMO. Sir Alistair Frame, the RTZ chairman, said yesterday the stake might be sold, but not at present. The range of possible LASMO euitors extends from European to US

Oils leap forward

17 A

400

The recovery in crude prices worldwide and calls for Opec output restraint gave the oil sector further cause to advance broadly. The oil price bounce owed a great deal to traders covering short positions in an oversold market after reports that her producer. Sandi that key producer Sandi Arabia denied that it was opposed to an early meeting of the oil producing group. This was called for by BP head Mr-Robert Horton, who said: "Opec production needs to get in line with market demand somer than November 21", the

umover by volume (million) 960 940 300

date scheduled for the next

All major stocks recorded heavy turnover with both classes of British Petroleum regis-tering total volume of 7.1m shares, and closing around 2 firmer on balance. Shell Transport moved up 6 to 983p, but the more spectacular rises occurred among the second-

Beleaguered Ultramar rebounded smartly as 11m shares changed hands to end 14% higher at 220%p, while Sovereign advanced 13 to 157p and Clyde Petroleum 15 to 119p. Premier Consolidated improved 4% to 57%p.

Sears bid denial

While the stores sector shunbered yesterday Sears were again worth a close inspection as 7.1m shares changed hands. Sears has been heavily-tipped as a potential takeover target in recent months and the latest subject of discussion among informed circles" was a story that yesterday Hanson Trust informally told the Sears management that it was preparing

a bid for the group.

However, Mr Geoffrey Mait-land Smith, chairman and chief executive of Sears, imme-distely described the story as "totally untrue". He went on:. "No approach has been made either formally or informally." of Hanson, was equally unforthcoming: "We do not comment on market rumours." Yet the feeling among several senior analysts and dealers in that if anyone does make a bid for Sears it will be Hanson, and it will be soon. By the close, Sears had gained a halfpenny to 125%p.

BAe tailspin

First-half profits some 34 per cent higher at £95m, compared with £71m, from British Asrospace failed to sustain the chares. Although the figure was nearer the top end of forecasts ranging from £80m to £110m, the market appeared to be worried still about losses on the civil aircraft side. Sir Raymond Lygo, chief executive of the group, said he expected BAe's own civil operations to break even by the early 1990's; around half the latest period's ses were attributed to BAe's 20 per cent stake in Airbus Industrie, the European con-

BAe's shares tumbled in brisk trading (some 6.6m shares changed hands) to close at the day's worst with a fall of 19 at 462p. Hoare Govett, how-ever, took an extremely positive stance on the group, pointing out that cost reductions are coming through. Hoare has raised its profits forecast, advancing from £217m to £230m this year, giving earn-ings per share of 61.6p, and from £235m to £310m in 1989. International stocks were generally better as investors noted the activity in the Oil sector and shrugged off some of their worries about today's US trade figures for July. Glame enjoyed an early run as some institutions switched out of Beecham following the announcement of its troubles with its hypertension drug Cro-makalim. Beecham fell 3 to 459p in turnover of 2.5m, while Glaxo also benefited from US interest to close 9 higher at 1013p as 2.1m shares changed hands.

ICI rose 12 to 1018p, afer 1020p, as dealers calculated

NEW HIGHS AND LOWS FOR 1988

TORONE CROCK, SANCES (1) ROBINSON, STUDIOSE CS BELCONES (Austin, Lovell (Y.J.), Marshalla Hallins, CHEMICALS (1) Cambridge Isotope Labu, STURIUS (2) Code Viyele, Scorehouse, FOODS (1) Michiese, (O.), SEDISTRIALS (3) Inferinit Express, Montes A. Cruse, TT (Group, TRUSTS (1) Hec. Home Loans 3 to 2006, OS.S (1) Prestand Ob., Millers (4) Durban Ceep, Core, Modela, EFECO, Martereste, Roodepoost Code Studiose Laboratoria.

to have gone well, while dealers also noted US interest. Amersham International continued to lose its way, down 17 to 552p. Analysis said they were not sure whether the shares were looking cheap, although the likelihood of a takeover attempt remains

strong.

Lourho continued to figure prominently in the activity lists, but, with the recent large buyer either holding back or having fulfilled his requirements, sellers had the upper hand. The shares consequently fell back 4 to 262p amid turn-

over of 6.4m shares. Among quietly traded banks, Standard Chartered see-sawed as rumours persisted that the bank might launch a £300m-350m rights issue today. Talk of an issue is not new - Standard announced last Spring that it was planning a cash call, but only if and when the figures, justified it. The rumours were, however, strong enough to wipe out a morning gain of 4 points as Standard slipped in late nervous trading to 478p. 3 pence down on the

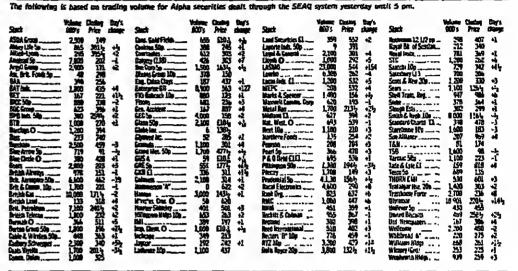
Insurers also suffered from a serious lack of interest. Bullish press comment lifted Sun Life 12 to 1175p after Monday's deal with UAP of France, but other-wise the Lifes were only slightly better on the day. The amouncement from Commercial Union that it has agreed to bny stockbroking and fund management epecialists Quilter Goodison from Banque Paribas failed to excite the market and the shares closed unchanged on 325p. "It's no great move considering that the UK insurance brokers which started the move into diversified financial services have not had a great time of it," said one cynical marketma-

S. Miller featured in the Building sector, rising to 231p before settling 22 up on balance at 225p. The market was responding to the award of a £100m joint contract with Shearwater Property Holdings to develop the Newcastle East

Quayade site.
Taylor Woodrow firmed late to close 7 dearer at 602p as Morgan Grenfell, the securities house, raised its full year pretax profits forecast for the grent of 5100m followings. group to £100m following a meeting with the company yes-

Amstrad had a roller coaster day, rising in advance of yes-terday's product launch, falling after the statement by Mr Alan Sugar and then rising again as analysts interpreted the chair-man's remarks. In turnover of 7.8m, the shares ended 1 down

TRADING VOLUME IN MAJOR STOCKS



cast by £10m to £270m and earnings per share from 18.9p

Interlink Express dipped 15 to 318p following the half-year results, but contract news prompted a gain of 5 to 255p in Portals. Rank Organisation, a poor market of late, staged a useful revival, closing 6 to the

they become ex-entitlement. Boots, the high street chemgood at 632p, after 635p. Volume in Rolls-Royce ist, traded relatively briskly expanded to some 3.8m with with the shares closing 3 to the good at 203p in a volume of the shares closing 1% better at 132%p as Morgan Grenfell (MG), the securities house, some 2m. Following a lunch with the company yesterday, Hoare Govett (HG) moved its suggested switching from British Aerospece into the former. recommendation for the group MG say Rolls-Royce has exposure to the big defence con-tracts which are also such a from hold to buy. HG's analysis reckon Boots' operating positive for BAe, but is not linked to Rover or Airbus. The margins have improved by a full percentage point. On this basis they are increasing their choice is really between the immense potential of BAe, realfull year pre-tax profits fore-

isable from 1990 onwards, or the short-term security offered by Rolls-Royce. In the current nervous market conditions MG expect RR to outperform BAe into 1999.

Wyndham Group advanced 11 to 241p on the £1,1m property disposal, while RTZ bid rumours resurfaced in Delta which rallied 8 to 273p.
Trusthouse Forte rose 8 to 236p in turnover of 2.7m shares which was accompanied by activity in the options market.

ers also noted that the Savoy hotel results were "terrible and saw this as good for THF's bopes to take Savoy over. Savoy "A" crashed 37 to 768p. Gnome Photographic continned its recent rise, gaining another 75 to 705p on restruct-

The old Swiss consortium bid

rumours resurfaced, but deal-

uring hopes. Consolidated Gold Fields

edged up 6 to 1016p after the 23.7 per cent rise in prelimi-nary profits was tagged "satisfactory" by dealers.

An unexpected dawn raid on Lasmo in the equities market stimulated beavy activity in Traded Options yesterday. By the close 31,444 calls and 14,087 puts had been traded, totalling 45.531 contracts on the day Predictably Lasmo topped the table as 6,599 calls and 1,153 puts were reported in a hectic session. BP, with 4,163 contracts, and Trusthouse Forte with 3,530 contracts were also popular.

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 40

APPOINTMENTS

British Gas operations director

m Mr Barnard Heywood has been appointed HQ director (operations), production and supply division, at BRITISH GAS headquarters in London. In addition to his duties associated with the operation of the national trans or the namena transmission system, he will also play a major role in helping to formulate and implement engineering policy throughout the company. He was appointed regional deputy chairman, British Gas South Eastern, in 1985.

M NCR has made Mr Paul Entwistle divisional director, finance and administration. He replaces Mr Allan Robertson who has been appointed deputy general manager of NCR Switzerland.

MEGHRAJ BANK has appointed Mr High Mellor as a non-executive director. He is also on the boards of Dalgety, Burmah Oil and Bank of New Zealand.

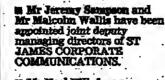
■ BOWRING UK has made Mr Rene Chinnery chief executive of a new division, Bowring Credit, which consolidates all Bowring's redit insurance activities in



Mr Michael Baylis has been appointed managing director of the MOTOR AUCTIONS GROUP, a subsidiary of Mercantile Services, the automotive and sugmenting division of Mercantile Group. He was previously group operations director.

E Mr W. Kenneth Mendenhall has retired from BANCO HISPANO AMERICANO, He is succeeded as managing director by Mr Francisco Roche.

THE SAVOY MANAGEMENT, a subsidiary of the Sevoy Hotel, has appointed for Adam Patth, Mr Anton Edelmann, maître chef des culsines, and Mr Peter Bates, sales and marketing director, directors.



Mr Noel Hill, former managing director of West Cumberland Farmers, is to to succeed Mr LD. Walker as chairman of animal feed manufacturers SHELDON JONES when he retires In GEORGE WILKINSON

(BURNLEY), a Metalrax Group company, has made the following appointments: Mr Jack Evans, sales director, becomes deputy managing director; Mr Malcolm Aldred, national accounts manager, is promoted to sales director: Mr Richard Willett, export manager, is appointed marketing and export director and Mr Victor Bradley, sales manager, has become an sociate director.

At PICCADILLY RADIO MT At Piccapital Ranko ar Timothy Jury, the group finance controller, will join the board on October 1 as commercial director with special responsibility for the company's retail interests. Lord Winstanley has resigned from the board in accordance with IRA resultations with IBA regulations.

BURNYEAT, a ship supplier and marine exporter, has appointed Mr Alan Price Davies as director of sales and marketing.



Mr John Freeman has been promoted to the board of BEJAM FREEZER FOOD CEN-TRES as director responsible for Victor Value, He joined Beism in 1977 and in February 1986 became general manager of Victor Value following its purchase by the group.

Mr Colin Kerr, senior partner at EDWARD ERDMAN, is to retire at the end of December. He will enn in December. He win remain a partner. Mr Rom Presley, chief executive, will-be his successor. Mr Charles Lee, in addition to his current responsibilities, has been appointed chairman. The post of chief executive will be filled by Mr David Allen, who will be responsible for the day-to-day management of the firm, along with his existing business commitments.

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COMMODITIES AND AGRICULTURE

S Africa cuts strategic oil stockpile, says monitor

By Peter Montagnon, World Trade Editor

SOUTH AFRICA has sharply run down its strategic atockpile of oil, to release foreign exchange to meet debtservice and other balance-ofpayments requirements, a leading independent monitor of the country's oil supplies said.

The Shipping Research Bureau, based in The Netherlands, said in its report that the stockpile, the level of which is a state secret closelyguarded by Pretoria, may total only about 7m tonnes to 8m tonnes, enough to cover about six to seven months of crudeoil consumption and less than half earlier estimates

The report ehows South
Africa has maintained ready
access to oil supplies in spite of
export embargoes, although the secrecy surrounding its oil trade has increased and the number of suppliers, traders and shippers involved has

dwindled.
Mr Jaap Woldendorp. bureau director, said South Africa was paying a premium of less than \$1 above market prices for its crude oil, compared with about \$8 at the turn of the decade when supplies from Iran were halted.
This may partly reflect the glut oo world markets but the bureau believes a furtber tightening of limits on oil

supply to South Africa is now feasible and could disrupt the country's oil procurement.

In 1985 and 1986 the bureau identified 68 tankers which, apparently, delivered about 13.4m tonnes of oil to South Africa, about half the country'a crude-oil import needs. A further 17 deliveries amounting to 4.3m tonnes were identified in the first eight months of last year.

months of last year.

Nor wegian shipping companies figure prominently in the list of countries the companies of which were involved in shipping the oil. However, this activity apparently ceased after July last year when a Norwegian law prohibiting transport of oil to South Africa came into effect.

The slack was apparently taken up by shipping companies in Greece and Hongkong, said Mr Mike Terry, of the Anti-Apartheid

Movement.

The main countries supplying the oil in 1985-86 were Brunei and several Gulf states including, particularly, the United Arab Emirates, all of which endorse the international oil embargo on South Africa. Last year, all identified deliveries came from identified deliveries came from the Gulf.

Meanwhile, the AAM issued copies of correspondence with the UK's Energy Department on a consignment of North Sea oil from Sullom Voe terminal. The AAM alleged this consignment reached South Africa after being sold through intermediaries.

Mr Robert Hnghes, the Labour MP who chairs the AAM, yesterday wrote to Mr Cecil Parkinson, Energy

Mr Highes accused the department of inadequately investigating this sale. The department had aimply ensured that the contract for the initial sale by Shell UK to Sumitomo of Japan included a clause requiring Sumitomo to abide by UK limits on oil sales.

Mr Hughes asid the Mr Hughea aaid the department'e failure to investigate further "means that there are no effective restrictions on the export of North Sea oil to South Africa via third parties and it is therefore clearly misleading for Her Majesty's Government to argue that it is imposing an embargo on the export of North Sea oil to South Africa."

Oil to South Africa. Shipping Research Bureau, PO Box 11898 1001 GW Amsterdam, The

UK farm minister says world trade reform unlikely without conciliation

By Bridget Bloom, Agriculture Correspondent

THERE COULD be little hope for reform of international trade in agriculture unless the European Community, the US and Japan all took a more conciliatory attitude to the talks onder way in the General Agreement on Tariffs and Trade, Mr Jobn MacGregor. UK Minister of Agriculture, said yesterday.

Mr MacGregor was speaking in Tokyo. He is visiting Japan before beginning a trade promotion in Sonth-east

He said the proposals on farm reform submitted to

tonne, in warehouse, 2,190-2,230

BISMUTH: European free

market, min. 99.99 per cent, \$

per lb, tonne lots in warehouse,

CADMIUM: European free

market, min. 99.5 per cent, \$

per ib, in warehouse, ingots

Gatt hy the US were too ambitious. They envisage the complete abolition of all subsidies by the year 2000.

By contrast, the European Community'e proposals for a short-term freeze on subsidies were too measured.

Japan's proposal erred hy focusing too hard on the exporters of surplus commodities rather than on the all round picture which included very high rates of internal subsidy such as Japan itself practised.

MERCURY: European free

MOLYBDENUM: European

market, min. 99.99 per cent. \$ per 76 lh flask, in warehouse,

free market, drummed molyb

dic oxide, \$ per lh Mo, in warehouse, 3.50-3.55 (3.45-3.50).

COCOA E/tonno

315-328 (310-325).

phase, Mr MacGregor said. It was vitally important that in the next few months of preliminary to the mid-term review of the talks, all three parties should make compromises.

The talks are to be held in Montreal in December. Britain's hope was that, while it was not necessary to set specific targets or dates, Montreal must make the objective clear.

This should be a commitment to long-term reductions in support and protection, with The Gatt negotiations had now entered a critical further cuis, the minister said.

free market, standard min. 65

per cent, \$ per tonne unit (10 kg) WO, cif, 52-61 (51-60).

market, min. 98 per cent, VO, cif, 5.60-6.10 (5.40-6.00). URANIUM: Nnexco

exchange value, \$ per lb, UO, 14.15 (14.75).

VANADIUM: European free

WEEKLY METALS PRICES All prices as supplied by Metal
Bulletin (last week's prices in
hrackets).

ANTIMONY: European free
market 99.6 per cent, \$ pe

> ing big consumers.
> Mr Syed Jabbar confirmed that the KLCE had postponed indefinitely its proposal to

KL cocoa **futures** upset Malaysians

By Wong Sulong, in Kuala

MALAYSIAN COCOA traders are disappointed that the cocoa futures contract iounched on the Knala Lnmpur Commodities Exchange five weeks ago has fallen into the doldrums.

They attribute the dull conditions to the lack of participation from cocoa manufacturers in the west, and to the plummeting prices on the London and New York terminal markets.

The cocoa contract got off to

York terminal markets.

The cocoa contract got off to an encouraging start when 388 lots of 10 tonnes each were traded on its launch date on August 8. However, since then turnover has fallen to fewer than 100 lots daily.

More eignificantly the

More eignificantly, the open positions have been dwindling from about 800 lots at the end of last month to fawer than 650 lots yesterday. This indicates that few

fresh positions are being created, while operators are liquidating to get out of the market to await fresh leads.

A KLCE trader said:

"We need the western
manufacturers to set the
market trend and provide
the liquidity, and it's
disappointing they are
holding back."

The trader said the contract largely resembled the New York contract in specifications and currency. Another reason for the bearish sentiments is the lack of progress at tha current International Cocoa Organisation (ICCO) meeting

However, Mr Syed Jabbar Shahahnddin, KLCE chief executive, was taking a longer view on the cocoa contract. He said five weeks was too short a period to pass judgment on its erformance.

He was not disappointed, 'given the present circum-stances of the cocoa market." He said the KLCE crude palm oil and tin contracts experienced even lower volume when they were introduced.

He said few questioned the need for a cocoa market in the Far East time-zone to complement the London and New York markets, especially when south-east Asian producers now accounted for 15 per cent of the world's sup-Bastern countries were becom-

introduce the Kuala Lumpur stock exchange futures index because of the world stock market crash last October.

Grain futures markets recover in Chicago

markets recovered yesterday after opening with price falls in early trading following Monday's release of the US Department of Agriculture's latest assessment of the US grain crop, Deborah Hargreaves writes.

The department's estimate of this month's crop levels showed little change from figures reported last month and, as a result, was higher than many traders' expectations.

The Chicago Board of Trade's wheat futures was the only contract to show any only contract to show any

the expectation that the Soviet Union would boost its US wheat purchases after reports that its own harvest would be

lower than expected.

Most traders believed, correctly that, after the initial impact of the department's report, soyabeans and maize futures would follow wheat

Mr Ralph Waldron, crop analyst at Stotler & Co, said the numbers had looked bearish because they fell into the higher range of trade guesses, "but over the longer term they are potentially bullish for

prices.".
Traders usually see the department's crep estimates as conservative and many believe that once the maize and soya-bean harvest gets underway in the next three to six weeks, crop levels will turn out to be lower than predicted.

The department expects a maize crop of 4.460n bushels, a fall from 70n bushels last year. The soyabean crop is estimated at 1.470m bushels, down from last year's 1.9hn bushels, and wheat is forecast to drop to 1.8bn bushels from 2.1bn.

quality. There have been iso-lated incidents where grain elevators have rejected sorabeans because of small size and lack

of oil content.

Mr David Keefe. a grains broker at Rodman & Renshaw. said: This report covers pod size of the beans but doesn't look at weight, which could be down this year by 5 per cent to

10 per cent.

Any quality and weight problems with this year's drought-depleted crop could

Traders rein in, seeking right trail

Deborah Hargreaves on the US drought's effect on the cattle market

S CATTLEMEN start to maintain their herds by Counting the cost of the US drought this year Chicago's cattle futures market

remains choppy in a bid to find a clear direction.

Live cattle futures at Chicago Mercantile Exchange have seesawed in recent weeks, largely mirroring the volatile prices of soyabean and maize - grains used as cattle-feed. Traders are holding off in the cattle market shead of the autumn months when high hay prices may prompt another wave of cattle liquidation by

hard-pressed farmers.
Cattle-ranchers were the first to feel the effects of the scorching drought's aarly onset. As pasture shrivelled in June to its worst condition since the Dust Bowl of the 1930s, farmers began to cull cows they could not feed. The high slaughter rates pushed prices into a spiral and, with the US cattle herd already

at its lowest level since the 1960s, some analysts predicted a glut of beef this year and Mr Chuck Lambert, of the.
National Cattlemen's
Association, says those
concerns were somewhat

overplayed. overplayed.

He says: "While I don't want to minimise the effects on producers in the Dakotas, Montana and Wyoming – it's definitely a crisis for those people, financially and emotionally – it's not so drastic on a national basis as we initially thought." we initially thought."
Some cattle ranchers helped

to maintain their herds by renting greener pasture and shipping cows to hisher areas of the country.

Grazing land in the Texas panhandle and parts of Colorado which received above average rainfall totals this year has offered welcome relief to thirsty cattle from the north. However, with truck-transport costs running close to \$1,000 a cow this has not been a cheap option. Mr Bob Campbell manages

60,000 cows in Kansas and Texas feedlots for Bartlett Cattle Co. Ha explains:
"Farmers will do everything they can to keep a herd together, hecause of the investment they've made in the genetics of those animals." He emphasises the very localised effects of the drought for farmers and ranchers in the north-central states, for whom this year was the culmination of several dry years and forced the most debi-ridden farmers

to leave the business.
The clutch of northern states which have felt the worst of the drought's heat this year form an important hreeding centre for cow-calf pairs. These are sold to ranchers who want to expand herds, but, with so many slaughtered early this summer, herd-rehulding could be slowed

next year. Mr Tom Morgan, a livestock analyst who runs Sterling Research, says the trend in the industry was towards herd expansion this year, before drought set in. With the US cattle herd set aside programme.

with the US cattle herd act-aside programme.

dropping below 100m head for the first time since 1961, ranchers had gradually started to invest in more animals.

But the cattle business is of their herds hefore the like an aircraft-carrier—it drought bill was passed stand takes as incredibly long time to turn round. The turn in the cattle prices have bounced by the drought hut Mr Morgan believes it will continue near year.

US cattle numbers last month showed a 1 per cent fall on last year, with the dron by a rise in demand. Cattlemen's Assectiation expects to see higher breeding levels from heafers weaned this autumn.

At the same time October could bring in a new round of slaughter as farmers balk at paying higher hay and feed. A new wave of liquidation rouse to keep here's though the winter. We are watching own again in the last three months of the year if it is liquidation, says Mr Lambett. The sound because the number of cattle available for slaughter will provide some assistance for farmers because it offers payments of up to \$50,000 for farmers whose turnover is less than an annual \$2.5m. These payments are on months of the winger will be low.

Mr Morgan expects the cash price to hit new highs of \$83 to \$2.5m. These payments are on receive no aid from the receive no aid from the legislation. Cattle prices have bounced between the levels at the start of the summer, with live cattle prices have been drought the winger. We are watching down again in the last three months of the year if it is accompanied by slackening demand. Next year's prices should be bnoyant again, because the number of cattle available for slaughter will be low.

Mr Morgan expects the cash price to hit new highs of \$83 to

up to \$50,000 for farmers whose turnover is less than an annual \$2.5m. These payments are on price to hit new highs of \$33 to a 50-50 cost-sharing basis, to help farmers buy feed for their livestock.

Earlier in the summer the Cash price to hit new highs of \$33 to \$87 a hundredweight hy next help farmers buy feed for their livestock.

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Earlier in the summer the cash price to hit new highs of \$30 to \$3

Milk marketing boards order test-tube calf embryos

test-tuhe-produced, twin-calf embryos as part of an experimental programme aimed at producing such embryos for commercial sale to farmers. The order went to Animal Blotechnology Cambridge which, with the government-

owned Institute of Animal

WORLD COMMODITIES PRICES

mental breeding programme.

The institute pioneered artificial insemination. It says it has advanced embryo technology to allow calf embryos to be produced competitively by AL Previously, embryoa for translantation started life in from dead cows, fertilised in have a target output of 50,000 vitro and cultured there beginnings a year.

Philip Paxman, ABC chairman, yeaterday

BRITAIN'S MILK marketing; Physiology at Cambridge other cows. With the new tornation of a company Scot

continuously until freezing of implantation.

As a first stage to make formed by ABC, North of embryos commercially Scotland College of Agriculture available to farmers, Mr and Buchan Meat Producers, it planted as the first of the continuously until freezing of ABC chairman, is planned as the first of 14 annotinced embryo-production units.

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LONDON MARKETS

COFFEE prices fell yesterday following reports of rain in southern Brazil. Although the coffee growing areas have remained dry, dealers ara predicting steep price declines if there is significant rainfell. Dealors also said nervousness about Infornational Coffee Organization (ICO) talks next week prompted position squaring. The consensus among the trada is that the ICO talks will oventually succoed in sotting a now global export quota, but they expect the negotiations to be even more difficult than in the past. Cocos recovering to close ahead on the day after some shortcovering. Tha International Cocoa Organisation talks appear almost statemated. On the LME copper continued its recent rally. following further strength on Comex and some borrowing interest (traders buying cash and selling lorward). SPOT MARKETS

SPOT MARKETS			SADLED	0 111.32
Crude oil (per barrel FQB S	optomberi	+ or -		
Dubai	\$11.80-1.85q		SUGAR	(S per to
Bront Alend	\$13.55-3.60q \$14.45-4.48q		Rae	Close
W 7 I 1 pm ost)	\$ 14.45-4.40Q	+0 00	Oct	235.00
DK products			Doc	241.60
(NWE prompt delivery per	tenne CP-)		Mar	234.80
		+ or -	May	230.00
Promium Gasoline	S165-167	+1	Aug	227.80
Gas Oil	\$120-121 \$83-64	+4 +3.5	Oct	224.80
Heavy Fuel Oil Naphtha	\$129-131	+1	White	Close
Potroleum Argus Estimates		• •		***
			Oct Dec	261.00 253.00
Other		+ or -	Mar	256.00
Gold [per troy oz)-	3420.25	+0.50	May	257.00
Silver (per troy oz)	645c	+3	Termone	r: Paw
Platinum (per troy oa)	\$521.50	+425		r: наж 435 (821)
Palladium (per troy oz)	\$121.25	-0.50		Mite (FFr
Vuminum (tree market)	52340	-125		9, May 1
Copper (US Producer)	1113 ₈ -113c			
.ead (US Producer)	31°c			
ickel (free market)	540c	+50		
lin [Europoan free market]		+ 20	GAS OIL	. S/tonne
lin (Kuala Lumpur market) I'in (New York)	19.50r 346 75c			Clase
In (New York) Inc (Euro, Prod. Price)	\$13125	+0.75		
Zunc (US Prime Western)	65%c		Oct Nov	120.75 122.25
			Dec	124.50
Cazlo (Irve weight)†	112.69p	-0.24	Jan	124.50
heep Idead weightif	159.75p	-5.04"	Fob	123.50
Pigs (live weight)†	69.54p	+0.68*	Mar	122.60
orden daily sugar (raw)	525B.4s	+0.8	Apr	120.50
andon daily sugar (white)				
Tate and Lyle experi price	1259.0		Turneve	r 6253 (6
arley [English feed]	£110.5v	-10		
daiza (US No. 3 yotlowi	£127v			
Viteal (US Dark Northern)	£122.25	+0.50	ORAINS	€/tonne
lubber (spot) 🖤	57.50p	-1.00	Wheat	Close
Pubber Octi	74 00p	-1.00	Sep	108.00
Rubber (Nev) P	74.50p	-1.00	Nov	110.00
Aubber (KL RSS No 1 Oct)	OE1.UM	-4. <u>5</u>	Jan	112.30
Coconul oil (Philippines)§	\$540a	-20	Mar	114.80
Palm Olf [Malaysian}§	\$420a	-5	May	117.60
Copre [Philippines]§	\$385	_	Jun	119.00
oyabeana (US)	\$210	3	Barley	Close
Cotton "A" index	56.85¢	-0.25 + 5		
Noctrops (64s Super)	535p	<u> </u>	Sop	103.40
			More	100.05

Sep				
agp	864	862	865 848	
Doc	798	791	800 775	
Mar	779	771 779	782 784 789 774	
May	789 799	791	789 787	
Sep	812	803	815 797	
Dec	852	845	854 834	
price f	Indicator or Sep 12	(2334) lots of prices (SDI : 966.31 (96: 60 (1003.81)	of 10 tonnes Rs per tonne). D 1.61 :10 day aver	ai ec
COFFE	E E/tonne			
	Close	Provious	High/Low	
Sep	1105	1127	1110 1098	
Nov	1095 1082	1112 1103	1101 1086 1090 1075	
Jan Mar	1062	1095	1073 1060	
May	1057	1090	1073 1060 1065 1057	
Jly	1080	1092	1070 1060	
Sop	1070		1061	
Sop 1	2: Comp. 111.32	daily 115.0	tents per pound) 0 (112.18); . 15	di
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Oct Doc Mar May Aug Oct White Oct Doc Mar May Turnow White Paris-1	241.60 234.80 230.00 227.80 224.80 Close 253.00 253.00 257.00 or: Flaw (435 (821) White (FFr	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 3696 (2314)	233.20 227.00 229.40 227.00 229.40 223.00 220.00 219.00 High/Low 259.00 254.50 253.00 249.50 255.50 251.00 256.80 lots of 60 tomas	
Oct Doc Alar May Aug Oct White Oct Doc Mar May Turnow White Paris-1	241.60 234.80 230.00 227.80 224.80 Close 253.00 253.00 257.00 or: Flaw (435 (821) White (FFr	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 3696 (2314)	233.20 232.00 235.20 227.80 223.40 223.00 220.00 210.00 210.00 250.00 254.50 253.00 249.50 256.50 251.00 256.80 lots of 60 lonner	
Oct Doc Mary Mary Aug Oct White Oct Doc Mar May Turnow White Paris-1 Mar 150	241.60 234.80 230.00 227.80 224.80 Close 253.00 253.00 257.00 or: Flaw (435 (821) White (FFr	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 3696 (2314)	233.20 232.00 235.20 227.80 223.40 223.00 220.00 210.00 210.00 250.00 254.50 253.00 249.50 256.50 251.00 256.80 lots of 60 lonner	
Oct Doc Mary Mary Aug Oct White Oct Doc Mar May Turnow White Paris-1 Mar 150	241.80 234.80 230.00 227.80 224.80 Close 261.00 253.00 257.00 or: Raw : 435 [821] White (FFr 89, May 1	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 3696 (2314)	233.20 232.00 235.20 227.80 223.40 223.00 220.00 210.00 210.00 250.00 254.50 253.00 249.50 256.50 251.00 256.80 lots of 60 lonner	
Oct Doc Mary Mary Aug Oct White Oct Doc Mar May Turnow White Paris-1 Mar 150	241.80 234.80 230.00 227.80 224.80 Close 261.00 253.00 258.00 257.00 or: Raw (435 (821) White (FFr 89, May 1	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 3666 (2314) per tonne): 610, Aug 16	233.20 232.00 2235.20 227.60 2239.40 223.00 220.00 219.00 219.00 259.00 254.50 253.00 249.50 255.50 251.00 256.60 Cct 1654, Dec 15t 10 Oct 1610	
Oct Dec Mar May Aug Oct White Oct Dec Mar May Turnovi White 19 Paris-1 Mar 15 GAS On Oct	241.80 234.80 230.00 227.80 224.80 Close 261.00 253.00 253.00 257.00 or: Flaw 435 (821) White (FFr 89, May 1	234.80 228.20 223.20 221.00 215.00 Previous 255.50 252.00 253.50 Deer tonne): 610, Aug 16	233.20 232.00 2235.20 227.80 2239.40 223.00 220.00 219.00 219.00 258.00 254.50 253.00 249.50 255.50 251.00 256.80 lots of 60 torner Oct 1654, Dec 151 10 Oct 1610	
Oct Doc Mar Many Aug Oct White Oct Doc Mar May Turnow White 15 GAS On Oct Nov Doc	241.60 234.80 230.00 227.80 224.80 Close 261.00 253.00 257.00 or: Raw : (435.6821) White (FF- 83, May 1 LS/tonne Close	234.80 228.20 223.20 221.00 215.00 Previous 255.50 253.50 3696 (2314) per tonne): 510, Aug 16	233.20 232.00 235.20 227.80 223.40 223.00 220.00 210.00 210.00 250.00 254.50 253.00 249.50 255.50 251.00 256.80 lote of 60 tonne Cct 1654, Dec 151 10 Oct 1610 High/Low 122.25 119.00 124.25 121.80 124.00 123.50	
Oct Doe Mary Aug Oct White Oct Doe Mary Turnow White SAS Ott Oct Nov Doec Jan	241.60 234.80 230.00 227.80 224.80 224.80 Close 261.00 253.00 257.00 or: Flaw ; 435 (821) White (FF- 89, May 1	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 0896 (2314) per tonne): 610, Aug 16	233.20 232.00 235.20 227.80 235.20 227.80 229.40 223.00 220.00 219.00 248.50 258.00 248.50 258.50 251.00 256.80 lots of 60 tomat (Cct 1654, Dec 156 10 Cct 1610 High/Low 122.25 119.00 124.50 125.50 125.60 125.50	
Oct Doe Mary Aug Oct White Oct Doe May Turnow White 19 Paris-19 May 19 GAS On Jan Fob	241.60 234.80 230.00 227.80 224.80 Close 261.00 253.00 255.00 257.00 or: Flaw 435 (821) White (FFr 83, May 1 122.25 124.50 124.50 124.50 123.50	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 per tonnel: 610, Aug 16 118.25 120.25 122.25	233.20 232.00 223.50 227.80 223.40 223.00 220.00 219.00 254.50 253.00 249.50 255.50 251.00 256.80 lots of 60 tornor Oct 1654, Dec 1510 Cct 1610 122.25 119.00 122.25 121.60 123.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 124.00 125.50 125.50 124.00 125.5	
Oct Doe Mary Aug Oct White Oct Doe Mary Turnow White SAS Ott Oct Nov Doec Jan	241.60 234.80 230.00 227.80 224.80 224.80 Close 261.00 253.00 257.00 or: Flaw ; 435 (821) White (FF- 89, May 1	234.80 228.20 223.20 221.00 215.00 Previous 255.50 251.00 252.00 253.50 0896 (2314) per tonne): 610, Aug 16	233.20 232.00 235.20 227.80 235.20 227.80 229.40 223.00 220.00 219.00 248.50 258.00 248.50 258.50 251.00 256.80 lots of 60 tomat (Cct 1654, Dec 156 10 Cct 1610 High/Low 122.25 119.00 124.50 125.50 125.60 125.50	

103.40 106.05 108.80 110.00

112.85

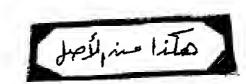
Close Previous High/Low

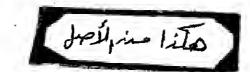
381 (178) , Barley 144

103.80 106.75 109.60 111.80 113.55

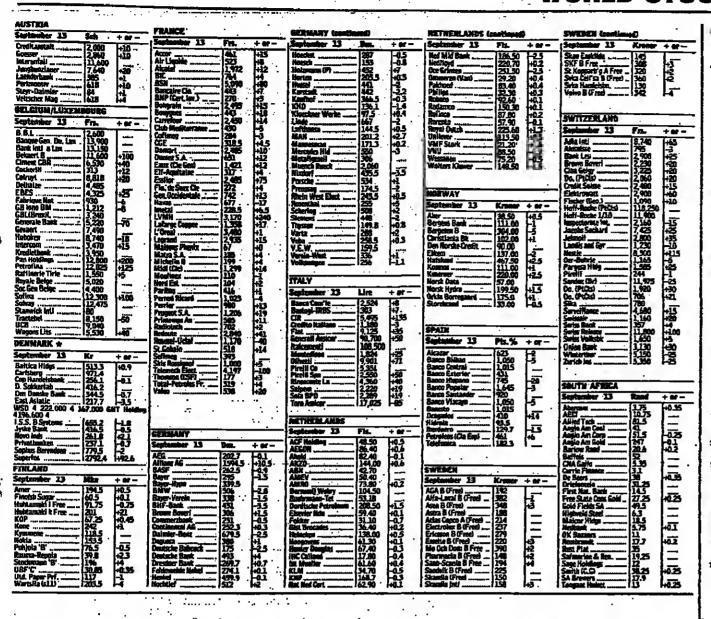
	ON MET		ARUE		(Prices suppli	ed of vinnedenie	www.Trading
	Cles		Previous	High/Low	AM Offic	ial Kerb close	Open Interest
			(\$ per tonne)			Pling	turnover 125 tonn
Cash 3 mon	2495 ths 2450		2400-20 2410-20		2530-50		
					2505-10	2480-500	9,741 lots
			per tonne)	-		, Ring tur	nover 14,575 tonne
Cash 3 mon	1460 the 1395		1405-10 1356-8	1470 1412/1394	1465-70 1405-6	1412-3	44,655 lots
). Daily Coppe	r, Grede /	(£ per to	neel				nover 36,500 tonne
everage Cash	1448	_	1412-4	1442/1440	1440-1	Tang tu	DOG SOUND BANK
3 mon			1374-5	1396/1390		1393-4	64,124 lots
Coppe	r, Slandar	d (E per to	onno(Rin	g turnover 0 tonne
Cash	1370		1340-50		1370-5	7	:
3 mon		_	1330-40		1350-5		35 lots
	(US cents/					R	ing turnover 0 oza
Cash 3 mon	640-3 ths 653-6		637-40 650-3	•	640-2		
	E per lonn		830-3		653-5		440 lots
Cash	368-8						over 12,875 tonne
3 moni			380-1 364-5	374/364	369.5-70.5 374-6	370-0.5	10,357 lots
Nicios	(\$ per ton	ool			0,70		umover 678 tonne
d) for	1160		11500-500	11500/1145	50 11600-50	- rang (- 1-0ver 6/8 tonne
5 day 3 mont			10900-11000	11050/1000		11000-30	6,570 tota
. Zine (S	per tonne					Pilma turn	over 14,160 tonne
Cash	1360-		1338-41	1348/1247	1347-8		
3 mont	hs 1332-	3	1324-5	1335/1320	1330-1	1833-4	20,873 lots
							·
POTAT	TOES Ener	ine			LONDON BU	ILLION MARKE	r
	Close	Previou	# High/Low		Gold (fine oz)	\$ price	2 equivalent
No.	62.0	62.5	62.0		Close	420-420 ¹ 2	24712-248
Feb Apr	70.0 94.9	71.0 96.5	96.5 94.6		Opening Morning fix	42034-42134	247 4-248 247.675
May	105.0	106.5	106.0 105.0		Afternoon fix	420.45	247.878
Turnov	rer 107 14	(i) lots of	40 torines.		Day's high	421-421 12	
SOYAL	BEAN ME	L Enonne	,		Day's low	420-42012	
	Close	Freviou	s High/Low				<u> </u>
onnes. Oct	175.00	175.50	175.00 174	.00	Coins	\$ price	2 equivalent
1805 Dec	185.00 189.00	185.00	185.50 182	.50	Maplelesi	433-438 .	255-258 255-258
Feb Apr	190.00	191.00	189.00		aritemia US Eagle	433-435 433-438	255-258
. Jun	176.00	178.00	. 176.00		Arigel	432-437	25412-25712
Turnov	rer 246 (84) tots of	20 tonnes.		Krugerrand New Sov.	419-422 99-100	247-249 581 ₄ -59
	HT FUTUR	E3 \$10/In	dex pokrt		Old Sev.	90-100 ¹ 2	5814-5914
				 -	Nobie Plat		
	Close	Previou	s High/Low			537.15-543.4	316-319.6
				 -		537.15-543.A	
Sep Oct	1319 1428	1330 1436	1320 1315 1437 1415		<u></u>		316-319.6
Sep Oct Jan	1319 1428 1485	1330 1436 1486	1320 1315 1437 1415 1490 1475	• •	Silver fix	p/fine cz	316-319.6 US cts equiv
Sep Oct	1319 1428 1485 1519 1320	1330 1436	1320 1315 1437 1415		Silver fix	p/fine ez 579.35	316-319.6 US ats equiv 644.30
Sep Oct Jan Apr	1319 1426 1485 1519	1330 1436 1486 1526	1320 1315 1437 1415 1490 1475 1325 1515		Silver fix Spot a months s months	p/fine 62 579.35 390.70 402.40	316-319.6 US cto equiv 644.30 657-90 672-30
Sep Oct Jan Apr Jul BFI	1319 1428 1485 1519 1320	1330 1436 1486 1528 1345 1278	1320 1315 1437 1415 1490 1475 1325 1515		Silver fix Spot a months	p/fine cz 379.35 390.70	316-319.6 US cts equiv 644,30 657-90
Sep Oct Jan Apr Jul BFI	1319 1425 1485 1519 1320 1283	1330 1436 1486 1528 1345 1278	1320 1315 1437 1415 1490 1475 1325 1515		Silver fix Spot a months s months	p/fine 62 579.35 390.70 402.40	316-319.6 US cto equiv 644.30 657-90 672-30
Sep Oct Jan Apr Jul BFI	1319 1425 1485 1519 1320 1283	1330 1436 1486 1528 1345 1278	1320 1315 1437 1415 1490 1475 1325 1515	_	Silver fix Spot a months s months	p/fine 62 579.35 390.70 402.40	316-319.6 US cto equiv 644.30 657-90 672-30
Sep Oct Jan Apr Jul BFI Turnov	1319 1428 1485 1519 1320 1283	1330 1436 1486 1528 1345 1278	1320 1315 1437 1415 1490 1475 1325 1515	_ = ¬	Silver fix Spot a months s months	p/fine 62 579.35 390.70 402.40	316-319.6 US cto equiv 644.30 657-90 672-30
Sep Oct Jan Apr Jul BFI Turnov	1319 1425 1455 1519 1320 1283 Per 277 (28	1330 1436 1486 1526 1345 1278	1320 1315 1437 1415 1490 1473 1325 1515 1320	_ _ _	Shive fix Spat a months a months 12 months	p/line 92 379.35 390.70 402.40 425.00	316-319.6 US cts equiv 644.30 657-90 672-30 702-45
Sep Oct Jan Apr Jul BFI Turnov	1319 1426 1485 1519 1320 1283 /er 277 (26	1330 1436 1436 1436 1526 1345 1278 HI	1320 1315 1437 1415 1490 1475 1325 1515 1320	825	Silver fix Spot a menths a months 12 months	p/line e2 379.35 390.70 402.40 426.00	316-319.6 US cts equiv 644.30 657-90 672-30 702-45
Sep Oct Jan Agr Jul BFI Turnov	1319 1426 1485 1485 1519 1320 1283 rer 277 (26	1330 1436 1486 1526 1345 1278 HI	1320 1315 1437 1415 1490 1475 1325 1515 1320	825	Shive fix Spat a months a months 12 months	p/line e2 379.35 390.70 402.40 426.00	316-319.6 US ata equiv 644.30 657-90 572-30 7702-45
Sep Oct Jan Agr Jul BFJ Turnov	1319 1426 1485 1519 1320 1283 For 277 (26 TON TON TON TON See against S. Sales w.	1330 1436 1436 1436 1526 1345 1278 HI	1320 1315 1437 1415 1490 1475 1325 1515 1320 Mineral sales for 8 amounted to 35 in the previous	825 ous	Silver fix Spot a menths a months 12 months	p/fine e2 379.35 390.70 402.40 426.00	316-319.6 US on equiv 644.30 457-90 772-45
Sep Oct Jan Apr Jul BFI Turnov	1319 1426 1485 1519 1320 1283 For 277 (26 TON TON TON TON See against S. Sales w.	1330 1436 1436 1436 1526 1345 1278 HI	1320 1315 1437 1415 1490 1475 1325 1515 1320	825 ous	Silver fix Spot 3 months 5 months 12 months 12 months 12 months 2	p/fine ez 379.35 390.70 402.40 426.00 FAL EXCHANGE: 9.7%) Cat	316-319.6 US cts equiv 644.30 657.90 572.30 772.45 TRACED OPTIONS IS Purs Jan Nov Jan
Sep Oct Jan Agr Jul BFI Turnov	1319 1426 1485 1519 1320 1283 For 277 (26 TON TON TON TON See against S. Sales w.	1330 1436 1436 1436 1526 1345 1278 HI	1320 1315 1437 1415 1490 1475 1325 1515 1320 Mineral sales for 8 amounted to 35 in the previous	825 ous	Silver für Spot 3 months 8 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 18 months 1	p/fine ez 379.35 390.75 402.40 426.00 FAL EXCHANGE: 8.7%) Cas 1 tonne Nov 264	316-319.6 US on equiv 644.30 657.90 672.90 702.45 TRACED OPTIONS is Puss Jun Nov Jan 249 43 96 170 94 163
Sep Oct Jan Apr Jul BFI Turnov	1319 1425 1455 1519 1320 1283 197 277 (28 170M 1904- Spot ended Sea against conded Sea against conded Sea against conded Sea against condens Spot	1330 1436 1436 1526 1345 1278 HI e and ship premier 787 1787 towns 1787 better 16an and	1320 1315 1437 1415 1490 1475 1325 1515 1320 oment sales for 8 amounted to as in the previous with interest I	825 505 in	Silver fix Spot 3 months 5 months 12 months 12 months 12 months 2	p/fine ez 379.35 390.75 402.40 426.00 FAL EXCHANGE: 8.7%) Cas 1 tonne Nov 264	US oto equiv 644.36 657.90 672.30 7702.45 TRACED OPTIONS 15 Pues Jun Nov Jan 249 43 96
Sep Oct Jan Apr Jul 8FI Turnov	1319 1426 1485 1519 1320 1283 1270 1283 1270 1283 1270 1283 1283 1283 1283 1283 1283 1283 1283	1330 1436 1436 1436 1526 1526 15278 11278 111 111 111 111 111 111 111 111 111 1	1320 1315 1437 1415 1490 1475 1325 1515 1320 sheet sales for 8 amounted to so in the proving with interest I Spanish goods	825 DUS IN	Silver für Spot 3 months 8 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 18 months 1	p/fine ez 379.35 390.75 402.40 426.00 FAL EXCHANGE: 8.7%) Cas 1 tonne Nov 264	316-319.6 US on equiv 644.30 657.90 672.90 702.45 TRACED OPTIONS is Puss Jun Nov Jan 249 43 96 170 94 163
Sep Oct Jan Agr Jul BFI Turnov Lives week 2000 Week 2000 Week 2000 C and	1319 1426 1426 1426 1519 1320 1283 1287 277 (21 TON 1500 1500 1500 1500 1500 1500 1500 150	1330 1436 1436 1526 1345 1278 HII et and ship appentible 787 toning 84 better rican and	1320 1315 1437 1415 1437 1415 1490 1473 1325 1515 1320 months sales for a samounted to as in the previous with interest I Spenish goods 5. BWC \$465, I	825 005 n s. STD \$455,	Silver für Spot 3 months 4 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 18 months 1	9/fine ez 379.35 390.70 402.40 426.00 PAL EDICHANGE: 3.7%) Cas 1 tonne Nov 294 167 97	316-319.6 US on equiv 644.30 657.90 672.90 702.45 TRACED OPTIONS is Puss Jun Nov Jan 249 43 96 170 94 163
Sep Oct Jan Agr Jul BFI Turnov Lives week 2000 Week 2000 Week 2000 C and	1319 1426 1485 1519 1320 1283 1270 1283 1270 1283 1270 1283 1283 1283 1283 1283 1283 1283 1283	1330 1436 1436 1526 1345 1278 HII et and ship appentible 787 toning 84 better rican and	1320 1315 1437 1415 1437 1415 1490 1473 1325 1515 1320 months sales for a samounted to as in the previous with interest I Spenish goods 5. BWC \$465, I	825 005 n s. STD \$455,	Silver für Spot 3 months 8 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 18 months 1	9/fine ez 379.35 390.70 402.40 426.00 PAL EDICHANGE: 8.7%) Cas 1 tonne Nov 994 167 97	316-319.6 US ota equiv 644.30 657-90 572-90 572-95 FRACED OPTIONS 15 Puts Jun Nov Jan 249 43 96 111 172 250
Sep Oct Jan Agr Jul BFI Turnov Lives week 2000 Week 2000 Week 2000 C and	1319 1426 1426 1426 1519 1320 1283 1287 277 (21 TON 1500 1500 1500 1500 1500 1500 1500 150	1330 1436 1436 1526 1345 1278 HII et and ship appentible 787 toning 84 better rican and	1320 1315 1437 1415 1437 1415 1490 1473 1325 1515 1320 months sales for a samounted to as in the previous with interest I Spenish goods 5. BWC \$465, I	825 ous n s.	Silver für Spot 3 months 4 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 18 months 1	9/fine 62 379.35 390.70 402.40 425.00 FAL EXCHANGE: 9.7%) Call 100ne Nov 294 167 97	316-319.6 US cts equiv 644.30 657-90 572-90 572-95 FRACED OPTIONS 15 Puts Jun Nov Jan 249 43 96 170 94 163 111 172 250

U	S M	ARK	ETS		CRU	DE OIL (L	ight) 42,00	O US gelis	\$/barrel	C	hicag	10	•	
· LO	CAL sho	rtcoveri	na activ	ity firmed up		Latest						,000 bu mir	1: CONTRACT	(h harahar
the	preciou	s metals	market	s. reports	Nov	14.02	14.40	14.70	14.83		Ciose	Previou		
Dre	xe! Sun	nham La	mbert, (Gold, silver		14.48	14.31	14.54	14.19	Sep	876/0	870/4		
and	platinu	m poste	d slight	gains in low		14.47	14.34	14.57	14.23	Nov	989/0	882/0	884/4	854/0 806/0
- AÓII	niens e	made in	w contra	et highs oper market.	Feb Apr	14.60	14.41	14.66	14,30	Jan	899/4	881/0	908/8	875/4
Vot	me wa	heavy	es the h	per market	May	14.73	M.62	14.77	14.62	Mar	1904/6 1895/0	896/6	914/0	881A
pro	m bebiv	ost of the	e buvino	. Sugar	Jun	14.75	14.89	14.75	14.75	Jul	805/4	. 878/4	. 894/0	872/0 850/0
app	eared to	be the	most ac	tive of the	HEAT	TING OIL	42,000 US	galls, cent	/LIS galls	Aug		865/0	878/0	852/0
SOft	s, gainli	10 37 po	ints in H	ne October		Latest	Previou	e High/Li	W *	-		60 000 IL-		
con	tract on	trade ac	tivity. C	ommission	Oct	· 4200	4168	4235	4130	3017		60,000 lbs		
12 1	oints or	light vo	BIROG CC	coa prices	Nov Dec	4260 4340	4222	4375	4195		Close	Previous	L High/L	ow .
futu	res also	traded o	miletty.	losing 100	Jan	4396	4350	4420	4320	Sep .	26.20 26.32	26.07 26.06	26.33	25.00
poin	ts on o	iain seil	no late	in the	Feb	4385	4315	4875	4290	Oct	25.87	26.62	26.60 27.05	25.70
863	sion. In s	the meat	market	s. technical	Apr	4260 4119	4065	4250 4120	4175 4050	Jan	27.15	26.83	27.30	26.45
DUY	ng, mos	tiv by co	mmiss	on hormes	May	4080	3975	4060	3975	Mar May	27.70	27.28 27.57	27.75 28.05	26.85
rası	BO price	s in catt	la,-beille	s and '	Jul .	3025	-3925 ·	√~3925'~	3925 ar	Ju -	27.05	27.40	28.05	. 27.30 27.40
tred	s. Grain	s futures	had a	рорру	COCC	3A 10 ton	nee;\$/tonn	B\$,		Aug	27.70	26.85	27.70	27.10
oral	report	Drices :	cung th	e recent		Close	Previou	High/Lo	NW .				** ** *	
the c	pening	but reco	vered o	0	Sep	1215	1220	1237	1225	- BOYA	BEAN ME	AL 100 torsi	#/lan	
shor	t-cover	ng and n	ew trad	e huving	Dec	1241	1231 .	. 1240	1231		Close	Previous	High/Lo	
ооуг	ean an	wheat	orices v	A re un A	May	1212	1203	1216	1203 1220 +	Sep	279.2	237.0	283.0	272.0
DOIN	is. While	COM AC	ided 1 (Cotton .	Jul -	1245 -	1243	1250	1220 +	Oct	278.5	275.2	281.9	270.0
trad	ng was	also cho	рру, зе	liing off	Sep	1270	1265	1270	1266	.000	276.2	272.7	281.5 280.0	269.5
COM	nission	haves a	o points	later on	Dec	1308	1301	1310	1300	Mar	2717	209.2	276.0	268.0 264.0
mari	ets rem	ained fir	cavity. I	he energy	COFF		,500lbs; c			May	266.0 262.6	256.5 259.0	271.0	259.5
vest	rday's	strong ci	OSA .			Close*	Previous			Ayg.		250.0 -	265.0 257.5	256.0
		-			Sep	127.90	128.00	129.00	127.50	<u> </u>				. 253.0
Ne	Y W	ork			Dec	127.72	128.55	129,75 128,00	127.00	MACE	5,000 bij	min: cents/	50lb bughe	
					May	127.25	126.00	127.25	126.20 126.20		Close	Previous	High/Los	
gold	100 troy	02 : 3/ troy	OZ		Jul .	127.25	125.50	127.20	126.25	8ep	285/4	286/0	289/4	262/0
	Close	Previous	High/L	ow -	Sep	123.50	124.50	. 0	0	Dec "		299/0	303/4	. 294/4
Sep	421.5	421,2	420.9	420.0	SUGA					May	304/8	304/2	308/4	200/2
Oct Nov	422.9 425.5	422.8 425.4	424.2	421.5					mtsi/lbs	' Jul	304/6	303/4	310/4 307/8	302/4
Des	420.2	428.0	0 429.7	0 426.8		Close	Previous		W	Sep	264/5	282/6	290/0	280/0
Feb	433.8	433.6	435.0	432.2	Oct Jan	10.30	9.02	10.33 f0.10	0.66	Was I	F 5 000 have	-12		
Aper Aper	439.2 444.8	499.0 . 444.8	430.0	437.9	Mar	10.34	10.02	10.10	10.05			min; cents/	601b-bushq	d
Aug	450.6	450.3	445.0	442.0	May	10.13	2.81	10.18	0.79		Close	Previous	· High/Lor	
Oct	458.4	456.1	456.5	456.5	Jul Oct	9.95	9.59	10.04 9.82	9.86 ~ 9.6f	Sep ·	411/0 ·	402/2	412/0	405/0
LAT	NUM 50 tr	оу о с. 3 /1/	0y 0Z.		Jan	9.45	9.39	6-:-	0	"Mar "	430/2	417/0	429/0	418/4
	Ciose	Previous	High/Lo	Nr	. COTT	ON 50.000	Officia/libe	4.		May	407/0	401/0	* 432/0 · 410/0	. 403/a
Det .	518:7	520.1	528.5			Close	Previous	High/Lax		_101	.275/Q	371/4	376/0	372/0
	620.7	524.1	531.O	516.5 618.6	_			- mgm/LD						
Apr	A25.7	\$29.8	534.0	525.0	Oct	55.48 ' 54.57	54.25 52.66	54.40	55.70	LIVEC	ATTLE 40.	000 lbe; car	ate /ilea	
Jul Det	538.7	636.1 542.6	\$41 . 0	540.0	Mar	54.05	52.70	54.10	52.10		Close			
			<u> </u>		May	54.18	52.82	34.10	52.40	Oct		Previous	High/Lov	
M.YE	R 5,000 tr	y oz; ceni	s/troy cz.		Jul Dec	54.65 55.70	53.25 54.15	54.64 55:70	52.75	.Dec	70.30 71.87	69.72 70.87	70.52	89.52
	Close	Previous	High/Lo	-	·	GE JURCE			58.75	Feb	72.55	71.70	71.90 72.60	70.62
3ep	647.7	643.7	662.0	644.5	UHAR			cente/los	<u> </u>	- Apr - Jun	78.82	73.20	73.95	71.56 73.07
)cr	650.7	647.A	•	0		Ciose	Printous	High/Lor		Aug	73.05 : 70.10 <u>-</u>	72.40	73.15	72.30
lov .	655.4 ** 660.0	652.0 656.5	.685.9	665.D	Sep	191.60	192.50	192.40	190.90	Sep	70.50	69.75 70.50	- 70.95	66,70
ec Sec	665.2	581.6·	Č.	. 0	Nov	178.75		179.80	178.20				0	•
lėr 💮	676.5	671.8	680.7	670.0	Jan Mar	164.55 164.55	185.50 164.55	167.70. 185.40	166,60 164,80	FIAE H	OGS 30,00	0 lb; cents/	be	
iay Cal	685.3 697.3	683.2	700.0	681.0 682.0	May	163.55	163.60	164.15	164.15		Close	Previous	High/Lou	
	708.3		. 0	0	Jul Sep	162.55 . 161.55	162.60	162.25	162.25	Oct	38.65			
)ec	725.0	720.6 ·	· 728.0	723.0	Nov	161.55	161.60 161.60	0	0	Dec	40.27	37.92 39.42	38.62 40.50	37.72
OPPI	PR 25,000	lbs; cents/	(be		Jan .	161.55	161.60	ŏ .	ō	Feb	43.17	42.55	43.30	39.35 42.16
	Close	Previous	High/Lo							Apr Jun	42,60 47,45	. 12.25	42.85	42,12
					. Mibi	ČES.	-			الناك	48.00	47.85	47.85 · 48.20	47.00
iep ict	105.90	106.70 .105.50	109.00 0	107.10 0	PEUT	ERS (Bes	er Sente	ber 18 193	 -	Aug	46.65	46.55	47.80	47.60 46.65
iov	105.75	103.75	Õ	. 0		See 4	2 C	- 10 13G	<u> </u>				1.4	
No.	103.90	102.00	104.00	102.00	1		- aabt 8	. गारी क्	O yr:ago	COUK F		1.000.lbs, ce	nis/ib	
ijn Jer	101.90 97.00	100.00 95.90	. 97.25	0 95.70		1877,0	1874.1	1871,1	1842.4		Close		High/Low	
	\$3.80 ·	09.00	93.60	93.05	DOW	JOHES (E	lese: Dec.	31 1974 ar	100		48.18: ··			
tav		90.50	0 89.05	.0 .	Spot.	133,18	196.80	131.78		Mar	48,70	47,87 .	48.65 48.15	48.40
uł 💮	91.20			88.86	I from the	M 136.48		~	125.81	May	50.60	48.30		. 47.00
iep iep	89.20	86.60 86.50 ·		ă	1.00	-	133.78	- 135.70	331.14				50:70	48 ar
uł 💮			0	0	1.00	100,46	134.19	- 135.79	.¥31.16 · .;		51-26 49.70		50:70 :51:50 50,47	48.60 49.80





WORLD STOCK MARKETS



APAN												AUSTRALIA Good	iread)	
stepher 13	Yen	· + ec -	September 13	Yes	+ 00 -	September 13	Yes	+ 94 -	September 13	Yen	+ 00 -	Suplember 13	Auts	+ 00
nomoto	2,960	1_	Jusco	1,620	1-10	Hipport Li Metal	753	120	Telkia	795	+12	Kleston Cold	3.18	124
Nomoto	1,740	+10	Kajinta Kaken Pharut	1,420	T	Nippon Meat Pack Nippon Mining	1,870 710	+20	Telkoko Ori	795 940 1,810	-10 -30 +20	Lead Leace	14.20 1.00 7.00	Hote
Electric	11.730	+40	Kalen Phares	7 704	20	Mineral (7)	11110	P-3	Tobishima	1136	126	Magne Michiese	拉	10.0
	1,740 1,730 1,200 1,510	+40 +10 +10	Kaneto	5% 920 2,960	. 145	Mayon Road	1110	1997 7877 B	Tabo	1130 2300 2300	-		. 6.42	
Construct	780	-10	Karral Elect Proper .:	2960	+20 .	Hipport Sales	640 787	Ho	Tokal Bank	2.260 590		News Pacific	0.69	10.0
Corp	2,290	-10	Kannai Palet	630 1,730	10 +10 +10	Jilpport Selko	615	Gi.	Tokio Marine	1.870	19 190 190 190 190 190 190 190 190 190	North Bin Hill	.12.73 •	100
15 OH	935	420 +30	Kad Corp	1578	H10 · ·	1 Minute Chimer .	1 100	-20	Tokyo 6 casting	2410	+50	Pacific Dates	0.21 4.20	-
Chemicals	5,840 1,030 1,960 1,190	+10	Kawasaki Hony	660	2	Mippon Stret Rispon Stret Rispon TV Mippon Years Mishington Cars	742 724 22,700 740 746	1-3	Tokra Electric Per	5640	150	Pacific Dunkap	1 22	01
Mylon	1 100	-10	Kawasaki Steel	州	3	Misses TV	22,700	+300	Tokyo Electron	2.890 1.260	10	Proceed Land	296	T
Tokyo	1 540		Kinki Elect	1,210		Migpor Youter	740	120	Tokyo Rope	2 445	10	Placer Pacific	2 07	1 -
Pharm	1.540 1.490 1.300	-10 -40	Kirla Brevierr	1,890	-36 +10	Nissan Motor	1 150	120	Tolye Style	3.440 1.750	120	Possidos	190 100 144 350	1=
stone	1,300	+10	Kobe Steel	. 1556	L-7	Missel Sangre	1,960 1,960 1,440 930 1,390		Trabus Cur	1.000	+10	Spotos	1111	1=
er lads	740	-	Kalto Mig	3,190	-20	Missis Flour	1,440		Tokya Coro	1.640	140	Smith (HJ)	3.50	-0.0
Feed :	1,300 1,460	-20	Komaton	. 753	46	Mashin Oil	930	15.	lokys Land	1,120		Thes Maturide	1.50	
Sale:	3,100	-10	Konka	1,530	120	Whale Food		100 100 100 100 100 100 100 100 100 100	Toppas Print	871	15	Vacques	. 12.20	=
Computer	1,420	-	Koralmen Stadiem	3,500 748 1,000	+26	Mitto Boarks	540 3,430 1,160	-2	Torse Dect	1 114	120	Western Mining	140	1-
d Glass	702 814	15	Kurregal-Curri	1,000		Homers	3.430	130	Tostifaa Machinery	645 2,040 705	197	Westpac.	136	1.57
Elect Pur	3 080	130	Keearay	. 11.320	-20				Toyo Construct	705	- i	Woodside Petrol	1177	10.
Pharm	1310	20	Kurela Chemical	1,760	10	Odniera Elec My	1,110	-	Toro ink	922	48	Wormald let!	误	17
Watch			Kyoto Ceramic	5.550	150	OH Paper	1,430	-10	Town Bulbler	638	148	MANUE SCORE		
Chemical	804 ·	10	Kyona Hakke	1,530	1+10	Old Electric	1.050	ΙΞ.	Toro Seikan Toro Soita	700	-70	Sentember IS	M.K.S	~
Steel	2 030	130	Lice	1.060	I-20	Otanta Mach	1.140	-	Toyota Motor	2,600	+30			+ •
i Kani Bank	2.030 2.840	+30 +30	March Construct	1,286	1-20	Observa Comi	1,000				1.0	Back East Asia	16.50	9
Inds	1,150 2,600 781	-10.	Making Million Makita Elect Wik	250		Genda Coment	1 100	-13	URE leafs	560 199	+1	Cathy Pacific	8.46 7.20	+0.
program	2,600	-2		1,600	+10	Geo Pherm	5,600	-	1	1	-	Chica Light	115.80	1 =
ροοσ P1g	12,620		Marubol	1 200	144	Orient Flaurer	1.330	-20	.VEM	2,090	-50	Estra	0.41	-07
wa Paper	2.090	-10	Marel	1.200 2.890	-36	Osaka Car	3,210		Warrel	1,090	1120	Harry Song Bank	Z 5	1-0
House	1,970 2,300	-20 +50	MEI	2.630	1450	Parts Ocuse Cos		Le					4.85	140.0
ś	3.200		Matsu Elect, Wirs,	1,880	+10	Plotter	855 3,670	15	Yatraha	1400 .	+10 +20 +20 +20	Hospicas Chies	15.64	+0.1
Kining	660	+1	Meld Milk	100	-10 .	-	931	1+2	Yamaawati .	1,760 4 Z30	130	HK Electric	7.20 8.00	
	945	15	Melli Selta	986 990	-10 -34 +19	Mark	1,250	+10	Yamatabe H yeeli	1 530	120	RK Smerkel State	- BOA	
2140	945 2,040 1,240	10	Mireben	740	477	ساويبوب (4) الاوارا	7,500	1-30	Yamato Trans		-20 -20 -20	HK Shurghal Habrid HK Telecourus	125	}
	6.100	-	Alicana Homes	1.680 -	-10	Santya	2.090	-10	Yand Ere-	1.000	20.	Marketon Wiles	120	1-
mk	3.150 774	-10	M. Mills (1984) Mills Mi	2 870			1,400 .	100	Yasakawa Elect	1.040 -		Indust Frants P	11,20	-67
lectric .	774	119	M'hishi Chess	1.040		Sancio	4130 2400	+10 -50	Yelsokama Rubber	886 1,300	-5	Jacobse Matt	12.55	+0.
lan	3,530 861	-50	All bishi Corp All bishi Elec All bishi Estate	900	+10	2000 F1007	715		Years Battey	76		SHK Press	10.50	5
ra Cable	1.270	-40	Al Disin Estate	940 2,310 744 919	+108	Samooro	1,700	-36			•	Shill Electify	1.89	10.
44 L	1,270 1,880	+20	Minishi Gas Chern	744			4,000	-10 +10	AUSTRALIA			Seine Pac A	12.90	1-
	11,770	+10	M'hishi Metal	830	+12	Selye Stores	2,080 1,190	+10	September 15	A=45	+=-	Wharf Hidgs	7.85	+õi
rats Elect	1809 .	126	M'bishi Mia Cast	838 758	i-u	Seltisus House	1,490	40		0.20	-0.25	. Where he	8.95	_
Chem	1,880	44	arhiel Oil	11.620	130	Settor Paperboard	1,150			7.20	+0.1	World had Hidgs	3.75	1 _
	790	-20	M'hishi Paper	1470	Lin.	Spice-Eleven	7 220 1 120	+30	AFEET LESSON	4.72 x	-	STEGAPORE		
wa Kom	1 140	100	M bishi Petchen M bishi Plastics M bishi Rayon	758	H .	Sharp Shimiza Construct.	1,030	+10 .	Arladen Airk	1.30	100	September 13	22	+
Selleo	2,000	i.e.	All bishi Rayon	643	1	Shin-Elsu Chem:	1780	+30 +13 -13	ANZ Group	4.94	=			
Real Est	1,600 840	47.84 M8	M bishi Tst	2.810 1.550	130	Shiennei	1,680 612	Fig.	And Mat lock	2.00	1 —	Boustand Hidgs	141	1 1 1 1 1 1 1 1 1 1
Electric	5.050	400	Mitsul Bank	12.740	HI20	- Signer Waterpland	612	-13	BHP Gold	7.92 0.65	1-		44	HQ.
Cable	1.750	地数		841 727	[+1	Shouts Dealer	850 1,250	+20	Bell Grove	196	1=	Parer & Name	7.50 sr 5.20 3.20	1
Credit	11.010	EK.	Mitsul Mining	1350	-11 -20 -110 -12	C	4 740	140	Sell Percerus	1.60	1	Continu	120	E CO
Maxell	1.500 2.280	H50	Mitsul Petchent	2440	+110		1,030	+10	Boral	205	+0.13	Haw Par Brus	320	F.
Metals	1,100	4884	Miltsel Toutsu	015.	-12	Sanktowo B'lite	834	# 20 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	R'allia Cassas	10.10	0.05	Hong Loong File	12.52	
Pagg	2150 767		Mitsel Warehie	901	147	Suraitomo Bank	3,240 625	100	Branches land	10.10	0.05		249	10.
000 led	2,050	1.85	Mircagol Elect	1,770 1,100 1,300	1=	Sweltome Chem	952	-12	Bridge Oil	0.86	-	Rappel Curp. Matayen Backing Blainyon Uts Ind Jenta Purpose	1490	1=
	12.270	1400	Mizzee Sporting Mochida Plares Mortesga Milik	1,300	-30	Senitomo Corp	1,040	+10	CRA	331	=	Malayan Uts Ind	144 0.65 7.15	Įą
Tsuch	1,720 3,240 2,180	+20	Mochida Plana	4,490 811 2,640	15	Sunitono Heavy	T'en		CZN	4 43 0.90 0.25	+0.02	OCSC	10.05	Ha.
nk Japan	3,240	+30 -20 +6	Murata Mig	100	-36	I Shanitame Marine	1130	-10	Chest Corp	0.90		005	136	1:
Sangro	676	200	MEC			Compressed that he	615		Claremont Petra	10.40	+0.05	Public Bank	11.71	
alima Ha	1,100		MCK Investment	2,040 1,050	響	Sumitons Met May Sumitons Realty Sumitons Tr & St	130	1999	Complete A	3.90 0.20	-	Sine Darty	3.00	90
lateur	642	+4	MGK Spork Plog	718	440	Sandrado Te E Rt.	27.0	136	Concollected Pet	0.20	=	Singapore Air	7 30	
Feeds	760 1,400	+10	KKK CER	718	25	Suzaki Weter	706	-4	Ostala:Aust	320 0.27		Straits Trading	7.33 333 2.05 4.02	10.
Feeds	4.050		NTN Toyo Bry	73	E	TOK	4,000	H50 .	Elders DQ.	330	=	Tale Bat	295	56
	4,050 960	14 110 113 140 15	Miligate Eng	1,750	14	Talest Care	940	+10	Entrey Res	225	0.05	606	14.72	5-0U
	1.070 -	-30	Allbon Cor	1,750	性性	Talsto Marine	1 100	+10	Ges Prop Trest	262.		Herrit C.		
	14,000	-	Kilson Corp	1330		Talshe Plane	2,000	-10	Harrie (1)	3.05	+0.05	MOTES — Prices on the the legislocal exchange		
badio	14 000 1 468 628 640	-8 14 20	Hippon Desso	1,460	惠	Talyo Fishery	2,000 550 1,370	1 .	Martoneo Faerca	1.46	1	prices, to mentione	page are and are a Deadley	
actory	640	+4	Mippon Callel	3 130 3 016	1000	Takara Sauro	890 2,690	+20	ICI Anti.	1.48 6.90 1.65	1-	prices, det manualtable nd Ex dividend, no Ex s no Ex ail, o Cambi p	Crip later.	w Ex
Cunth Pite	1 080	Lon	1 Minaga Made	13010	1460	Takeda	2 690	H20 .	Andread Francis	1 64		THE REAL PROPERTY OF	TES 1819	

						· · · .	• :	IND	ICES						
NEW YOU	RK		DO	W JO	NES					Seat	Stept	Sept	Sept	. 1	-
	Sep	Sep	Sm	.Sep	1	1988) Share or	meliation		13	12 .	,		MgA	Lee
	12			7	Stigh	Low	15gh	Low .	AUSTRALIA						
ledestrials2	072.57	5099'87	2063.12	2045.79	2158.41 (5/7)	1879.14	2772.42	27/32	All Ordinaries (1/1/80)	1500	697.3	1565 732.0	7363	347.8 CHB 847.8 CHB	1170.7 COX
esse Boods	36.94	86,78	SE.TI	86.70	90.25	(20/1) 8.12	-		AUSTRIA	i-			i		
ransport	567.66	873.61	866.54	86.94	904.65	131.51 (21,0)	1161.16	12.32	Credit Airlies CO/12/80	200,0	199.3	199.5	198.6	200.00 03/9	119.40 07/
Officies	178.52	179.94	180.06	180.00	190.02	207	24/8/87) 227/83 1227/1/87)	10.50 20.4(32)	Brusels SE (1/1/84)	5007.8	4997.7	471.3	4956.8	90GLI (9)35	3408.35(4)
Day's High 2088.55 C	2008.73) . 0 Law 20	57.43 (2)	038.96	242	1,	- maaaa	14	DENMARK		-				
PANDARD AND POOR	rs								Copenhagen SE CV1/RCD	220.18	220.56	220.24	220.49	227.86 (3/8)	THOUS HAT
TANDARD ARD POOR			265.56		验	20/13 20/13 20/13 21/34 20/13	33.77 33.77	chilisa.	FINLAND Unites General (1975)	711.8	713.9	7142	712.1	772.1 (8/8)	530.6 (15/1
	305.75	305.97	304.67	304.72	325	50(1)	(25/8/67)	(21/4/32)	FRANCE						
Inancials	25.70	25.74	25.72	25.70	22/6 25.76	- 25	(25/8/87) (25/8/87)	61/10/740	CAC General (31/32/82)	350	134.4	3017 1935	뭖	385 8/7) 137.4 (7/7)	89.7 CV/1
YSE Composite	150.63	150.84	150.46	150.38	197.82	134.72	127.99	4.46	GERMANY					•	
mes Mid. Value	296.57	297,45	297.00	296.36	22/6	2027	25/0/87) 36.01	20.51	FAZ Altiles (31/12/58)	1520.3	1506.6	190.19	1452.2	1520.5 (13/9)	3%.49 (2%) 1207.9 (2%)
1	102 07	363.60	379.75	377.96	300	331.97	45.2	10/12/72) 54.67	DAX (30/12/87)	1520.3 1206.72	1207,18	1136.41	115.5	1207 18 (12/9)	937.18 (28)
					COSÍL	(12/1)	(24/8/87)	cortrolus	HONG KOHS	2473.5	*****			****	
		Se	p 12	Aug	19	12 j	, year ago	ingeros.)	Hang Song Bank (31/7/64)	24/33	2704.75	24%.56	201.53	2772.53 02/71	2223.56 04/2
ow Industrial Div.	Yield .		,71	3.7		3.73	2.6		STALT Bases Com, Ital, (1972)	518.26	515.19	517.45	514.14	\$45.07 QAJB	423.91 CH2
			p 7	Aug		17	year ago		JAPAN					14 67	
& P industrial div.	yield ,	i i	2.80	13.	7	1337	25	20	Tokso SE New (4/1/68)	21794.14 2147.38		27647.10 2129.64	27年11	2255.10 (2/8)	21217.64 W/ 1690.44 W/
PADING ACTIVITY			: Volum	.1	· ·	ME	M YORK		NETHERLANDS	24,77	237.24	6467/07	2724	مات مرتبع	The same of a
Marine Marine 11.		- Fillians		`		See	12 50		ANT-CBS General (1970)	247.3	257.3	25.7	265.7	294.3 (9/8)	-205.7 H/D
Sep 3		Sep 9	Sep E		lames Tradi	. 1,º	69 196 65 62	1,933	ANP-CBS Industrial (1970)	243	224.6	223.7	224.2	239.3 (9/6)	157.9 01/1
or York IDS	ne i	141.540	149.38			· 7	5 S	760 500 500	NORWAY OSIOSE (4/1/83)	368.49	367.26	367.54	34.55	423.64 (21/7)	327.78 (26/1
TRE 5	950	- 8.681	9.53		New Hope			13	SINCAPORE	700.77	***	20.01		1000	20124 2012
TC 62	506	124,006	110.00	<u> </u>	New Long	-	12 1	· 28	Straits Times Ind. CO/12/64	1062.90	1065.45	1063,53	1066.61	1177.07 (0)(0)	· 208.604/15
								- ,	SOUTH AFRICA			100.70			
CANADA	. See	3		See ·	Say		7998		JSE Gold (28/9/78)	1221.04 1444.08	1219.0	1249.0	12420	1451.0 C(7)	1154.0 (4/5) 1367.0 (12/2
DRONTO	1 22		•		7	High		LIW	SPAIN	2000.00	202.0	2002.0	222.0	2500 250	2017/044
letals & Minerals	269	9.7 Z	715.6	2790.5 3201.9	28U3.4 5297.9	346.4 67	2	1.7 (012) 7.9 (012)	Mad-14 SE (30)12/83	275.11	273.93	279.11	271.39	30L63 (15)60	225.30 14/10
Proposite		_			J41.99	1/23,71 (5/		D\$ (27/1)	SWEDEN					A	1.3
MINTREAL Portolio	183	.74	3,00						Jacobson & P. (31/12/56)	3029.4	3025,40	3001.5	2985.6	311290 6,65	. 2145 (42)
NEW YOU	250	AC	rivi	I ST	OCK	3	200		SWITZERLAND Seits Beek Ind. (31/12/90)	546.00	543.8	502	541.3	559.0 (9/8)	46.5 (33))
		- ·					ris Out	ine Change		270,000	70.5	202		Sam rates	-कर्ग तर्जुग
Monday	Stock	4 PI							WORLD M.S. Capital lad. 0/1/70	20	07.8	67.5	437.0	462056	401.0 (210)
with the same	1000	500 ?	4 ·	7- 1		-	2700 Z	+ 14		1			14-1 23	-1 WY 2.5	

CANADA

Sales Slock	High Low Close Chag	Sales Stock High Low Close Chag 103032 Comicao S151 ₄ 18 18 + 1 ₉	Sales Stock High Low Close Chan	. Sales Stock 16th Low Close Ching
T.	ORONTO	103032 Common \$15 to 18 + 1 ₈ 9079 Compution \$5 485 3 + 15	25740 Jannock \$16 ¹ ₂ 16 ¹ ₂ 16 ¹ ₃ 16 ¹ ₃ 1 19 ¹ ₂ 19 ¹ ₃ 19 ¹ ₄	15000 Rd Stants S \$28 2 28 4 28 4 - 4
		3065 Con Bath A \$144 144 144 4	195 Kerr Add \$1912 1912 1912 + 14 31398 Labatt \$2214 221, 221,	173243 Renisance \$121, 121, 121,
	ces September 13	18500 Con TVX \$6% 6% 6%	63469 Lac Marta \$121, 111, 121, + 1	3850 Recept 5711/2 111/2 111/2 + 1/4 6924 Rio Algom 5211/4 27 211/4 1/4
Oppositions in cents	below marked S.	2631 Crisura Gas S2612 2634 2634 - 14 100 Coronet B S1114 1114 1114 + 14	274 Laterge p \$21% \$1% \$1% - 1 13350 Leidlaw A \$17% 17% 17% 17% 3	18485 Rogers B (3501) 481, 20 + 1
7500 AMCA int 5300 Abidbi Pr	470 486 405+ 6 \$20\(\frac{1}{2}\) 20\(\frac{1}{4}\) 20\(\frac{1}{4}\) 20\(\frac{1}{4}\) 20\(\frac{1}{4}\) 20\(\frac{1}{4}\)	210 Corby A 5191, 191, 1812	13350 Leidlaw A \$175, 175, 175, 175, 175, 175, 175, 175,	200 Roman 610 lg 10 lg 15 lg
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1260-C Alcan	236-b 36 36 - 4	25704 Denison A 465 470 470 - 16	2500 Lonvest \$17% 17% 17%	300 SNC A1 57 7 7
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20206 A Berrick 1800 Alco I 1	520 k 16% 20 k+ 5	20500 Dickman A 1 553a 64a 53a	500 MDS A \$25 25 25 - 1, 48800 Mer Kenzie 430 420 420 - 6	720 Saskoli 581 ₂ 61 ₂ 61 ₂
54804 BCE IND	\$374 264 37 + 4	6756 Dotatio 528 27 4 28 + 1 ₈ 5642 8 Textile 5155 ₂ 181 ₂ 151 ₃	23/700 Mcian H X \$12\ 12 12 \$7475 Macmilian \$17 4 17.1 17\ 1	31605 Scor Paper 8161 161 181
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31842 Bir Monti 264140 Bir NScot	\$205 204 205 \$14 \$ 144 145 - 4	100 EmpireA / \$111 111 111 11	1000 Mark Res \$87 67 61g + 1g 260 Mc Intyre 361 61 61	8998 Sears Can 812 12 12 - 4
200 Baton	514 % 144 145 - 4 5134 134 134	5600 Enfield 375, 71, 71, + 1,	1300 Memotec 6137, 137, 137,	500 Suikirk A 1 \$24 1/2 24 1/2 24 1/4 1/4 5000 ShawC B 1 \$51/4 & 1/4 51/4
19350 Beimoral	165 160 165- 1	\$100 Equity-6v A \$5 460 8 +8 1100 FCA intl \$9 81 61+1	5500 Metas M SBJ, SJ, SJ, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	5000 ShewC B f \$514 814 914 42 + 15
4690 Bomber A 1/225 Bomber B	\$114 114 114 \$114 114 114+ 4	3200 FPI Ltd \$101, 10 16 - 4	13100 Mital Corp 345 340 340 5 1595 Moleon A L \$2512 2512 2512 - 12	1361 Sherritt \$812 812 812
4829 Bow Valy	\$13 to 134 + 4	125190 Ficebridg \$201, 197, 201, + 1, 150 Fed Ind A \$151, 161, 161,	2100 Moleon B \$261, 261, 261,	66 Sonors. 350 350 350
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22980 Brigaster	425 415 420- 8	19250 Fin Traco \$5 485 \$ -1212	25864 Muscocho 395 390 390 - 16	400 Steinbo A 1 \$31 31 31
5635 BC ForP 3000 BC Phone	\$184 184 105+ 19 \$275 275 275		48662 Nat B4 Can 5114 1112 1112 28400 N Business 100 165 170 - 8	52130 Stelep A \$224 224 224 - 4
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33460 Brunsek 30172 CAE	57012 1014 1014 - Is	1240 Galactic \$51, 81, 81, 500 Gandalf \$8 8 8 8 + 1,	968 NewTel Ent \$161, 181 ₂ 161 ₂ - 1 ₈ 7200 Noma A \$157, 151 ₄ 151 ₄	200 Tember A 57 k 7 k 7 k 4 k
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17000 Cambior 700 Cambrida	\$15 124 16 \$294 294 204+4	200 G Tratco p \$22\ 22\ 22\ 800 Glant Yk \$13\2 23\2 13\2 13\2 \	126165 Noranda \$22 21% 21% 12337 Morcen 519 16% 18% - %	29050 Texaco Can \$371 ₈ 371 ₈ 371 ₈ + 1 ₈ 27308 Thom N A \$261 ₆ 261 ₆ 201 ₆ + 1 ₈
1100 Camp Res	120 110 120+ 18	7200 Giamia 336 335 235 - 5	2500 Noron A f \$184 184 184 - 4	204605 Tor Dra Bh \$36 h 35 % 36 - 1
400 Camp Soup 25550 Campeau 1	\$17 % 17% 17% + %	1000 Goldcorp / 3814 614 614 - 14 36750 Gld Kolght \$101, 18 1014 - 14	2940 NC Oile 618 18 18 16 1 + 1 75751 Nor Tel 521 2 21 1 21 1 1	5500 Toretar B # \$281 ₉ 28 281 ₉ + 1 ₂ 500 Total Pet \$187 ₈ 181 ₈ 101 ₈ - 1 ₈
736 C Nor West	\$11 104 11	500 Grafton A 1 324 St Dt+ L	95105 Northget \$7 7 7	63513 TrnAlta U \$1412 1671 14
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200 C Merconi 318 C Occiental	\$16 16 16 \$151 ₂ 161 ₂ 151 ₂		250 Number 385, 85, 95, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	315 Trizec A # \$33 33 32 - 12
396274 CP Ltd	\$20 h 20 h 25 h + h	1903 Hayes D \$12 12 12 - 14	1700 Omega Hyd 330 330 330+ 10	7 Trizec B \$34
306 C Roxy 7506 CTIra A 1	\$65 65 65 - G	43799 Kernto \$13 161 127 - 1	2900 Onex f \$121g 121g 121g 1 13400 Onex Plea \$81g 61g 81g + 1g	66 UAP A \$131/2 151/4 131/4
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1500 Canada I	\$7 ¹ 9 7 ¹ 2 7 ¹ 2	9818 Imasco L \$2812 2514 2515	1800 PanCan P \$25 244 244 - 4	2977 Un Corp 533 % 33 % 35 % - 14
150 Cantor 2100 Capros A	\$23 to 23 to 25 to - to \$11 to 11 to + to	34380 map Oil A \$61	25500 Pagasus \$143 ₆ 143 ₂ 143 ₄ + 1 ₆ 1500 P.Jewi A f \$153 ₂ 153 ₂ 153 ₂ - 1 ₆	4000 Verity C 355 350 350 17350 Viceroy R 58 4 6 2 9 - 4
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18650 Celarene	35 45 5 +5 5284 285 284 + 4	86462 Inter City \$2214 22 3214 - 4	7700 Poco Per \$5% 84 8% 12 15750 Powr Cor # \$12 2 164 12 1 4	65850 Westmin 519 ¹ 2 10 18
4616 Can Capital	114 11b 114- 4	1243 Interbone \$4514 48 46 - 1 ₈ 58100 Inst Thom \$131 ₆ 131 ₆ 131 ₆	1475 Powr Fin \$137 134 134 + 4	1702 Weston \$33 33 33 15379 Woodwd A 450 435 435 - 18
900 Candap A	83 83 63	100 km Grp \$134 134 134	7025 Provigo \$103 101 184 + 12 200 Quebcor B \$164 164 164 + 14	1000 Xerox Can \$1612 1612 1612 - 18
2000 Charge	250 290 250	1452 Ipaco \$18 to 18 18 to	22300 Ranger \$7 8% 7 + 14	f - No voting rights or restricted voting
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OVER-THE-COUNTER

Nasdag national market, 3pm Prices September 13

-	-			-		Leet Chng	Stock	Dhy.	Enles	-	Lev	Leet Ching	Shorts	Div.	Sales	High	Low	Last Chec	Stock	Div.	Seles 100s	High	Low	Last Cheg
			_	_		Lam Garag	SloraD		14 603	18-54	1812	184 4	Tebrop	.011	17 360	1734		172+ 4	Verse s		13 6	16	w.	16 - 12
Con	tinu	ied	froi	m pa	ege	45	SilenGr		17 5/62	15 4	13.5	144-12	Teradia		29 219	17	164	17 +1%	Vicorp		84 343	113		11 %
RayRy	.76	11 2		20 4	194	20 + 3	SHOW	Ł	13 142 26	6.2	97	94+ 4	3Com TrattyAt		23 5110	164	174	18 - ly 194 + le	ViewMe	•	37 564	43	1630	1754 + 3
PhonPt Riblim	.950		417	325	34	3212+ 6	Stropin	,60	71 46	135	133	133 + 3	Toppe s	,40e	7 223	157	135	13%	Virginis		50	1312	15	134 + 4
Achmit				214	23	23	South		18 116	18 ¹ 2	177	184 + %	Tradle s	•	4	21		914 31 + 14	Votvs		- W-W	23.4	5314	5319 - 19
RiggeN RoadSv		20		20 2	꺓	28 4	Society	1.36	9 61	364 2	36	26	TroMus	•••	20 508 18 34			245+15	WD 40	1.40a	13 &2 7 191		30	3012 - 14
PART I		23	61	193	164	19 4	Sociyer	.80	7 20			204 234;+14	TrindSy	120	14 476	15 2	13	1312 + 14	Wabre	6 .40	7 191	20	20°	20 - 12
Roch Ct Revisife		10	506 150	12.2	713	114 + 5	SomeSv	.72	6 3026		102	195 - 5	Trimede	.36	35 149 12 757	2014	20 4	20½ – ¼ 26 + ¼	WaltCp	.40	19 86	124	12 74	12 - 4 74
RoseSt RoseS		13	50	64	6,	64	SCarte	.54	17 321 D 654			214	Terrico	1.40	6 115	26	2612	2612	WEGDC		7	1612	16	19/2 + 1/2
Rospiel		12	14	214	214	214	Scotter	202	10 20			27.5	20Cath TycoTy	,36	11 128 6 152	167		18½ 14½ — ½	Washen	1.28	6 83	1434	14 5 25 4	14 ts 25 ts + ts
Possist.		16 1		9%	8.2	0½ - ½	Soutest	.00	14 6			175 - 5 204 + 5	Tynon	.04	15 480	174		74-4	WMSB	,40	6 459	1712	17	17 - 4
Roytor	. 10	74	867 51	225	21	24+1	Spiegal	.21e	13 145		84	84- 5	USACC		- U-U	434	43,	43a - 3a	Wattshie		17 16	25 33		25 - 14 324 - 14
HyanF			-8	63	64	54+ 4	StdFleg	.46	12 1070	1712 1		172+4	UST Co	.52		124	184	184	Waterpire		14 43	10	97	18 + 4
SCI Sys		13		1232	124	124 - 4	Statition Static s	80	10 103			25 1/2 - 1 ₄	UTL.	7.16	10 25	33 2	71 ₀	712 - 12 3312	Werpirt	.OB	14 1	1412	25 % 14 %	264 + 4 144
SEI SFFed	,050			10	185	124- 4	Street s	-	16 1	16		16	Unibep	.80	12 00	20 "	28 4	30	WNowth)	17 42	16	912	DA
SHL SY		1	026	242	7%	84+ 4	Studie p	.76	11 461 t			154 + 3 154 - 4	Units	1.36	8 121			22 5 - 3 28 4	WatCap WatFSt		20 203 6 135	11 ¹ 4	40%	11 ዓ 40 ዓ ተ - ኤ
SKF AB	1.730		50 4	612	84	84 + %	Stratus		20 1233	24 4 2	52 :	34 - 4 I	UnPluty	.72	15 24	2512	28	284 4 12	WatnPb		18 3049	217	20 ~	21/4+1/4
Safeco	1.05		40	27	25 4	205 - 4	Structor	7.106				239 + 29	UAC= UBCol	.D4	20 56 195	15	77 4 15 12	28 + 4 154	Watmark WmorC		1218 21	274	26 15 ¹ 2	27 + 4 15½
Sagithe Sables		10	10	많,	13-12 73-16	14+1-16	Stryker Street, vi		23 259	5112 3	n :	1 - 4	UnEdS o	.95	4 \$19 6 10	20	20	414 - 14	Weston		20 162 \$1 670	154	15%	15% = % 11% + %
SLIude				2722	27	874 + 4	Suberu		139 S			5 kg	UHMC		143	414	312	4 - 4	Went		13 128	253	25	254 - 4
SiPauli SiPauli		61			424	43 + 4	Summer	.10	9 5		54	6l2+ l2	UMSens US Bop	72	8 P	24.74		174+4 245	Whalld Wity A		26 193 30 56	25 ¹	344	25% - 4 34% - 4
Samird (Scherer	110	73 :			28 27 4	23 - 4	SumHB .		70 45-	214 8	1	114 + 4	US HINC	.16	4175	5	45	4% - 4	Wallatm		6 153	4512	45	452+ 4
SchimA	74.	14	131 J	38 4	30	35 4	SurGrd SurMic		21 79 \$1 2900			194 – 4	US Tret	.32	12 '45 15 157	30 /		384 204 + 4	WHAL	.40	8 87 10 26	03	137	13% - 4 84
School				19 . 55a	54	64 - 4	Sonest s	1.12	10 14	284 2	9 2 2	12 7	Univite		35 70		274	27%	Wilmir	1	18 16	271	27 4	274 - 4
Seegene			302	A12.	94	92+ 5	Symble: Bystin		TO PH			74 - 4	Unville		225 31	64	57. ·	17% + 4 6% = %	Wileaf Windm		24 B112 12 B44	. 13 ³ 17 ²	13% 17%	174 - 4 -
Seeirgt Secor Bi	.24	16			25 to	254 - 4	BySom			234 3	n 🧯 :	3 +14	(JaneSvp)	.40	14 34 V-V	23.	2312	204	WiserO	,4D	117 <i>5</i> 5 0 129	1412	14	14 - 1
CEO			980	82	84	634- 4	System .		24 45 T-7 -	\$9 3	24 3	3 + 5	V Bund	10	4 57	1134		11 - 3	WolvEx		359	102	0%	10 - 2
Seicola Seicolas	124	5			127. 24	247+4	TEA	32		115 1 324 3		114 + 4	VLSI VM SR		33 336 28 56	144	14	14 - 14	Worthg	.44	14 606 13 53	213 133	2) 13%	21 - 4 134 + 4
Semeor	.10		236	0 %	94	0%	TCBY .					24 - 2	VWR	,80	11 40	181	184	1612 - 4			-X-Y-Z	-	,	
Sequent Sychler	DE	11 2			17 4 11 %	774- 4	TCF .	100	112 30 \$12			5 4 4	ValidLg Val ^C SL		32 158 17 354	64	132	6½ 14 + ¼	XL Dt s		14 67 268	24		234 – 13 15 + 14
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AMERICA

Dow edges higher in wait for July's trade figures

Wall Street

EQUITIES and bonds both moved modestly higher yester-day but the mood was cautious in advance of today's US trade figures for July, writes Janet Bush in New York.

The Dow Jones Industrial Average closed 10.67 points higher at 2.083.04 on improved volume of more than 162m

US Treasury bonds reversed falls of up to % point on Monday to be quoted as much as % point higher in late trading. The yield on the Treasure's The yield on the Treasury's benchmark long bond fell just below 9 per cent again to 8.995

Traders in both markets were reluctant to do much business before seeing the trade figures. The consensus is for a deficit of about \$11.5hn on a seasonally adjusted basis in July compared with the short-fall of \$12.5hn in June.

The Federal Reserve Board announced yesterday that it had hrought forward the release dates of two other important economic indicators. US industrial production figures for August will now be released today Instead of tomorrow and capacity utilisa-tion data for last month will be published tomorrow instead of Friday. The Fed gave no reason for the rescheduling. Volatility in oil prices was a key factor in the bond market

direction. A rebound in crude prices on Monday depressed Treasuries. Oil prices jumped above Monday's highs in early trading on the New York Mercantile Exchange but there was reported to have been substantial salling at these highst tial selling at those highs.

Both equity and bond mar-kets are suffering from a lack of direction amid uncertainty about the domestic economy and policy abroad. Another reason for caution is the gath-ering in Paris tomorrow of senior officials from leading industrial nations, who are preparing for this month's meetings of the International Monetary Fund and the World

Bank. Fed Funds have been trading in a narrow range around 8% per cent in recent days and concern about further tightening moves by the Fed have not been in focus. However, Mr Lyle Gramley, a former Fed governor, told the Joint Eco-nomic Committee yesterday that further clampdowns would probably be needed to slow US growth to a non-inflationary pace. Funds were quoted at 81 per cent in late

Kroger, the supermarket and drugs stores chain, jumped \$11% to \$51% on news of a restructuring which will include the payment of a spe-cial dividend of \$40 in cash and a debenture valued at \$8 for

announcement followed news that Mr Herbert Haft, Dart Group chairman, has received federal clearance to build up a stake in the company.

Monsanto, which may face damages in lawsuits involving the Copper-7 intra-utsrine device made by its G D Searle subsidiary, slumped another \$4 to \$74% in heavy trading, adding to Monday's fall of \$7%.

TW Services, the most actively traded stock in early NYSE business, added \$1% to \$20%. A large block of shares was rumoured to have been sold hy investor Mr Ronald Perelman and TW Services said that it had not bought

Index Technology, a manu-facturer of computer-aided engineering products, dropped \$2% to \$8 in over-the-counter trading. The company said it expected third-quarter sales to be below the second-quarter total of \$7.5m

F W Woolworth jumped \$1% to \$51%, apparently on more takeover speculation centering on the Haft family.

Canada

GOLD and energy issues pushed Toronto higher in mixed trading, on turnover of 20m shares. The composite index rose 7.9 to a session high

Nikkei posts small gains despite profit-taking burst

TRADING started on a strong note yesterday hut soon fizzled out to leave equities only modestly higher at the close, lacking inspiration from home and abroad, writes Michiyo Naka-

The Nikkei average, which shot up 136.52 points soon after the opening, suffered from profit-taking in late morning and managed to recover only slightly at the close.

The index ended the day up 37.42 at 27.794.16 after moving between a high of 27.914.24 and a low of 27,711.11. Advances led declines by 478 to 365, while 200 Issues were unchanged. shares, compared with 768m on

Later in London, Japanese shares inched higher with the ISE/Nikkel 50 index rising 0.10

to 1,806.00. Investors in Tokyo at first continued having hig capital steels and shiphuilding stocks, encouraged by recent stability in overseas interest rates and currency markets. Steels, however, lost their momentum and

ended generally lower.
The day's most heavily traded issue was NKK, up Y3 at Y718 with 107.1m shares traded. Nippon Steel, the second husiest stock at 105.1m, rose in the morning to a high of Y759 but closed Y3 down at

Kawasaki Steel, at 96.6m shares the third most heavily traded issue, rose Y3 to a new high of Y784 in the morning but ended Y3 down at Y778. Shipbuilding and heavy industries lost early gains but generally managed to end firmer. Mitsul Engineering and

Shipbuilding was heavily traded and added Y12 to Y643,

while Sumitomo Heavy indus-

tries advanced Y22 to Y821. The shift in demand later in the day towards hlus chips such as Matsushita and Sony was described by an analyst as "window-dressing" hy securi-ties firms before their settle-ment of accounts this month. Such high-tech issues were generally stronger, with Mat-sushita adding Y50 to Y2,630

and Sony up Y40 at Y6,740. TDK gained Y50 to Y4,800 and Pioneer advanced Y20 to Real estate issues remained strong throughout the day. Missui Real Estate rose Y110 to Y2,440 and Mitsubishi Estate increased by Y100 to Y2.310. Mitsui Real Estate has attracted interest recently on speculation that Oriental Control of the Contro in which it has 8 48 per cent equity stake, will be listed on the TSE. Both companies are popular for their property

Among losers, Konica plunged on rumours, denied by the company, that it had cash flow problems. The manufacturer of photo-sensitive material lost Y120 to Y1,530.

Government hond prices strengthened slightly in Tokyo yesterday and the yield on the benchmark 105th bond ended at 4.145 per cent in large-lot transactions, down 0.030 of a point from Monday. Buying increased during the day hut this was followed by selling on profit-taking.

In Osaka, equities took trength from New York's continuing firmness and volume rose considerably to 120.7m shares from Monday's 94.98m. Steels in Osaka, in contrast to their performance in Tokyo, generally firmed in heavy trad-ing. Kawasaki Steel, the most

shares, gained Y23 to Y780,

Nippon Steel rose Y27 to Y743 and NKK gained Y20 to Y965.

Roundup

TURNOVER remained pitifully low in Asia Pacific markets, though share prices in Australia, Hong Kong and Taiwan all made up some lost ground. AUSTRALIA rallied on cau-

tious domestic hargain-hunting after foreign selling faded. The All Ordinaries index finished 13.5 higher at 1,530.6 after Monday's 28-point fall, but trading amounted to a very thin 67m shares worth A\$112m.

Gold stocks recovered some

ground after the sharp fall in the hullion price on Monday and the gold index rose 27.8 to 1,625.6. Western Mining, seen as heavily oversold, led rise to A\$5.60.

Placer Pacific was strong, with an 11 cent advance to A\$2.12, hut Metana fell 20 cents to A\$5.90 and Sons of Gwalia 13

cents to A\$3.15.
Among industrials, banks were well supported, with National Australia 18 cents higher than 18 and 18 cents higher at A\$6.60 and Westpac 6 cents ahead at A\$5.72. HONG KONG edged higher but trading volume fell back

further from Monday's two-year low as investors awaited some direction from overseas The Hang Seng index added 4.65 to 2,473.59. Throover dropped to HK\$267m, its lowest level since July 1986 and well down on Monday's HK\$335m. SINGAPORE fell back in a

lacklustre session in which most institutions were sidelined for today's US July trade figures. The Straits Times industrial index was off 2.54 at 1,062.91 ln volume of 15m shares compared with 23.5m on

Holiday season squeezes French turnover tion of the healthy corporate news that buoyed the market in July. "Earnings were phanome-

France was the worst hit stock market last month as European trading dwindled at the height of the holiday season and fears of higher interest rates encour-aged investors to steer clear of

equities. Volume in the French market fell by 40 per cent in August to a provisional FFr42bn, the lowest monthly level so far this year and only just over half that of the peak month of June, according to figures provided hy County NatWest WoodMac.

led on, but many French inves-tors and traders were soaking up the sun on Mediterranes heaches and interest rate worries sapped the strength of those who stayed behind. Turnover in both the West German and Swiss markets

was 12 per cent lower than in July as foreign interest faded and interest rates moved higher. The West German performance was still much better than in the thin days of Jann-

Takeover speculation trick-

of foreign interest and good interim results, but volums dried up in the second half as the rate rises induced caution.

The Swiss performance was its worst of the year. Despite flurries of speculative interest in the insurance sector, the

Alison Maitland reports on why most European bourses recorded shrinking volumes last month

	DA .	EUROPEAN onthly total	EQUITIES 'in local cu	TURNOVER rrencles (be	,	
Bourse	guA 88'	July '88	June '88	May '88	April :	1st qrtr '8i mothly av
Beiglum	43.4	40.2	59.7	33.2	38.9	116.7
France	42.0	70.4	81.8		52.0	53.8
Germany	52.8	60.1	68.0	39.3	33.3	42.5
taly	11,476.0	12,748.0	13,644.0	8,704.0	12.892.0	14,672.0
Netherlands	11.8	11.2	11.4	7.3	8.1	8.8
Spain	326.1	348.4	586.4	416.0	429.7	424.7
Switzerland	12.5	14.3	.18.4	13.1	13.9	.17.8
Makeman assessed a		Surface of the continue				County building

ary, April and May in that market. The first half of the month went well, with plenty of foreign interest and good

with drinks group Guinness.

LVMH jumped FFr240, or 8 per cent, to 8 record FFr3,170,

making it the largest listed group on the bourse by capital-isation — overtaking Elf Aqui-

taine - according to Morgan Grenfell. Also active was CCF,

up FFr1.70 at FFr135.90, with

another 900,000 shares traded. The car sector was another

feature. Pengeot put on FFr19 to FFr1,206 after news on Mon-day from chairman Mr Jacques

Calvet that this year would

produce record car sales for

Car components maker Valeo added FFr20, or 3.9 per cent, to FFr538 and its main

shareholder Cerus surged FFr26, or 6.8 per cent, to FFr410. Valeo was seen to be

gaining from a re-rating inspired by the industry's pros-

pects, with one trader suggest-

ing it was benefiting from news of legislation requiring

regular roadworthiness tests

for cars. Another suggestion was that Mr Carlo De Bene-

detti. Italian owner of Cerus.

the industry.

market sank into the doldrums amid anxiety over inflation and interest rates and a shortage of corporate news.

The only bourses to show an improvement over July were Belgium and the Netherlands. In Brussels, turnover rose by almost 8 per cent in value to BFr43.4bn, thanks to bouts of interest in steel, chemical and utility stocks and to specula-tion about stake-building in holding company Tractebel. The Dutch market saw turnover rise by 5 per cent to FI 11.8bn after showing the smallest fall in July of all the bourses covered. Trading levels were thus still around their best levels of the year last month, helped by a continua-

about political moves to reduce the huge hudget deficit. Turnover fell hy 10 per cent to Lil.476bm, its third worst performance this year. The low levels have continued this month, with last week being one of the worst this year as daily volums failed to creep above L65bm.

Spain remained stuck in a rut, with volume about 6 per cent lower than July's poor levels, as the bourse stayed out of favour with foreign investors and lacked inspiration in the form of company news. A higher-than-expected July

nally good for a country with the low economic growth of Holland," said one analyst. "It

was quite a surprise."

Foreigners gradually retreated from Italy during August after the strong rally in June and July, and the market was dogged by uncertainty about political moves to reduce

11111

higher-than-expected July inflation figure was a signifi-cant dampener.

Germany hits 1988 high as optimism grows

higher prices produced a more colourful picture in Europe yesterday, with Frankfurt at 8 year's high and Paris revived by speculative trading, writes Our Markets Staff.

FRANKFURT sustained its strong gains of Monday through most of yesterday's session, with the FAZ reaching a year's high of 499.59. Prices came off s little towards the close and the DAX blue chin index shed 1.17 to 1.206.72. Volume eased slightly to

"The FAZ is definitely going through 500, subject to there not being a terrible set of US trade figures tomorrow," said one analyst. Investors believed further interest rate rises were now very unlikely, economic growth was improving faster than in other countries, and rises in leading blue chips pointed to buying by interna-tional funds, he said.

Another analyst commented: "The FAZ will move up to 520 imminently, but things then depend on the US presidential elections," Pointing to a DM10.50 rise in insurer Allianz to DM1,594.50, he said investors would not huy at that level unless they believed the market would strengthen.

Engineering stock MAN improved DM2.70 to DM201.20 after Monday's news of an 18 per cent rise in its dividend and prospects of good order inflows for the coming year.

A number of blue chips hit profit-taking after earlier gains. These included Siemens, off DM2 at DM448 after reaching DM451.80, and Daimler, down DM2.50 at DM679.50 after

hitting DM687.50.

Bonds moved lower before today's US data and the yield on the August 1998 federal bond rose to 6.67 per cent from

PARIS finally shook off the summer doldrams, with volumes rising sharply and share prices gaining ground as specu-lation returned to luxury goods group LVMH.
The market ended 1.6 per

cent higher, with the OMF 50 index up 5.85 at 360.67. The opening CAC General index was np 2.5 at 354.0. Turnover was estimated hy some traders to be more than trehle the FFr890m registered on Mon-

LVMH was extremely active with 470,000 shares changing hands, about 4 per cent of the group's capital. Speculative trading was spurred by the belief that Financière Agache was in the market, with the

aim of increasing its LVMH stake from the present 20 per London before next Thursday's LVMH shareholder meeting. Tha Agache stake is jointly held

CONFIDENCE continued to grow in London as share prices rose, adding to Monday's gains, and turnover improved. The FT-SE 100 findex rose 11.7 to 1,756.3. A raid on LASMO, the inde-

A raid on LASMO, the inde-pendent oil group, and a rally in the price of crude helped the oil sector pick up sharply. This in turn hoosted interna-tional stocks, which also bene-fited as concern about today's US trade figures diminished.

MILAN closed slightly higher, partly on technical buying before today's expiry of monthly options contracts and the end of the monthly trading account on Friday. The Comit

index edged up 2.01 to 518.20 but volume remained low. There were notable rises in De Benedetti group stocks, with CIR gaining L135 to close at L5,495 before climbing to L5,680 in after hours trading. Cofide rose L140 to L6,040. Insurer Latina added L140 to L17,200 and then reached L17,500 after hours, while Olivetti advanced only L71 to L9,901 in the session hut climbed on to L9.980 later. The broad gains prompted a restructuring of the group's companies. In France, the group's holding company Cerus was also up strongly. ZURICH returned from Mon-

day's holiday inspired by the strength of the German mar-ket, in spite of a dearth of corporate news. The Credit Suisse index added 0.5 to 463.2. Vol-umes were slightly better than Holding company Marck added SFr25 to SFr770, report-

ing 45 per cent higher interim AMSTERDAM was steady in very quiet trading in the wait for today's US trade figures. The CBS all-share index ended

unchanged at 96.0. NMB fell a further Fl 2.50 to Fl 186.50 after its Fl 5.50 drop on Monday as takeover specu-lation was killed by its plans for cooperation with stateowned Postbank.
BRUSSELS moved higher in

moderate trading, with utilities making some of the biggest gains. The cash index rose 0.13 to 5,007.84. Demand was high again for Bekaert, the steel cord producer which reported a 39 per

cent rise in interim profits last

Friday. The company advanced : BFr100 to BFr11,600, building

Petrofina, the oil group, picked up BFr100 to BFr12,825 after touching BF112,900 as 11,000 shares changed hands. STOCKHOLM saw relatively healthy trading, with the Affarsvärlden index edging up 2.2 at 879.2. Sandvik announced it had agreed in principle to acquire the drilling products division of TRW of the US, and

its free A shares gained SKr6 to a record SKr240. OSLO saw investor confidence increase following a rebound in Norway's North Sea oil prices and stocks ended

mixed. The all-share index edged up 0.56 to 270.32. MADRID ended lower after a lacklustre session in which the general index lost 0.82 to 275.11. Foods, ntilities and banks saw the largest losses.

SOUTH AFRICA

THIN trading left Johannesburg gold shares nar-rowly mixed, as the bullion price ended above its lows.
Randfonteln slipped R6 to
R238 and Western Dsep
declined R1 to R100, while Vaal Reefs rose R2 to R239 and Freegold picked np 25 cents to R27.25.

シエイグル デーー・ベ

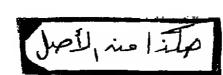
FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wond Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

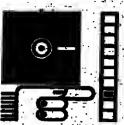
NATIONAL ANO REGIONAL MARKETS		TUESDA	Y SEPTEMBE	ER 13 1988		MONDA	Y SEPTEMBE	R 12 1988	D	OLLAR IND	EX
Figures in parentheses	US	Oay's	Pound	Local	Gross	US	Pound	Local			Year
show number of stocks	Dollar	Change	Ster)ing	Currency	Ox.	Do)lar	Ster)ing	Currency	1988	1988	ago
per grouping	Index	%	Index	Index	Yleid	Index	Index	Index	H)gh	Low	(approx)
Austra)la (85)	139.00	+0.7	121.43	115.93	4.06	138.08	120.70	114.61	152.31	91.16	172.66
Austria (16)	87.61	+0.2	76.54	84.11	2.49	87.43	76.42	83.83	98.18	83.72	98.15
3elgium (6,3)	115.71	+0.0	101.09	112.29	4.49	115.76	101.19	112.05	139.89	99.14	129.93
Canada (126)		+0.7	102,21	104.29	3.32	116.20	101.58	104.21	128.91	107.06	135.54
Denmark (39)	125.55	+0.0	109.69	121.41	2.45	125.51	109.72	121.07	132.72	111,42	115.46
Finland (26)	117.40	+0.5	102.56	108.02	1.59	116.84	102.14	107.41	139.53	106.78	1
France (128)	93.62	+1.1	81.79	92.41	3.51	92.56	80.91	91.15	99.62	72.77	114.45
Nest Germany (100)	77.86	+0.6	68.02	74.89	2.47	77. <i>3</i> 8	67.64	74.22	80.79	67.78	103.28
long Kong (46)	100.88	+0.2	88.13	101.15	4.82	100.64	87.98	100.91	111.86	84,90	146.00
reland)18)	130.95	− 0.1	114.40	127.20	3.73	131.05	114.56	127.09	144.25	104.60	142.00
ta)y (100)	70.64	+0.4	61.72	72.80	2.76	70.39	61.53	72.49	81.74	62.99	84.33
Japan (456)	160.98	+0.6	140.64	135.59	0.54	159.99	139.85	134.91	177.27	133,61	142.88
Ma)aysia (36)	138.24	-0.5	120.77	140.93	2.78	1.38.93	121,44	141.68	154.17	107.83	177.05
Mexico (13)	148.94	− 0.7	130.12	372.10	1.46	150.05	131.17	374.87	180.07	90.07	394.87
Nether)and (38)	102.94	+0.2	89. 9 3	97.96	4.69	102.71	89.79	97.60	110.66	95.23	125.88
New Zealand (20)	71.32	+0.2	62.31	61.09	6.13	71.16	62.21	61.04	84.05	64.42	136.01
Norway (25)	108.86	+0.4	95.11	101.44	2.95	108.46	94.82	101.18	132.23	98.55	178.26
Singapore (26)	121.66	-0.3	106.29	114.20	2.40	122.05	106.69	114.40	135.89	97.99	170.45
South Africa (60)	104.78	+1.1	91.54	87.26	4.93	103.68	90.63	87.16	139.07	103.68	183.09
Spain (43)	137.10	-0.8	119.77	128.58	3.51	138.26	120.87	129.05	164.47	130.73	162.72
Sweden (35)	116.41	+0.1	101.70	110.42	2.58	116.31	101.67	110.24	125.50	96.92	1.30.58
Switzer)and (55)	75.17	+0.4	65.67	72.65	2.36	74.89	65.46	72.12	86.75	74.13	109.26
United Kingdom (323)	124.08	+0.8	108.40	108.40	4.71	123.10	107.61	107.61	141.18	120.66	15260
USA (580)	109.35	+0.3	95.53	109.35	3.64	109.05	95.32	109.05	112.47	99.19	129.87
urope (1009)	102.10	+0.6	· 89.20	94.51	3.86	101.50	88.72	93.85	110.82	97.01	126.57
Pacific Sasin (669)	157.71	+0.6	137.79	133.39	0.76	156.75	137.03	132.70	172.26	130.81	144.15
uro-Pacific (1678)	135.48	+0.6	118.36	117.90	1.70	134.66	117.71	117.23	147.53	120.36	137.18
North America (706)	109.74	+0.3	95.88	109.06	3.62	109.41	95.64	108.77	113.29	99.78	130.17
urope Ex. UK (686)	88.33	+0.4	77.17	86.00	3.16	87.96	76.89	85.43	92.99	80.27	110.40
Pacific Ex. Japan (213)	118.36	+0.4	103.41	105.78	4.28	117.86	103.03	105.04	128.27	87 <i>.</i> 51	159.79
Norld Ex. US (1877)	134.54	+0.6	117.54	117.25	1.77	133.73	116.90	116.60	146.49	120.26	137.78
Vorld Ex. UK (21.34)	124.82	+0.5	109.05	115.13	2.16	124.23	108.60	114.63	131.77	111.77	132.92
World Ex. So. Af. (2397)	124.86	+0.5	109.08	114.67	2.37	124.24	108.6 <u>1</u>	114.14	132.39	113.26	134.35
Norld Ex. Japan (2001)	107.37	+0.4	93.80	103.77	3.74	106.93	93.47	103.32	112.43	100.00	130.76
he World)ndex (2457)	124.74	+0.5	108.98	114.49	2.39	124.12	108.50	113.96	132.38	113.37	134.67

alues: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115 037 (US S Index), 90,791 (Pound Sterling) and 94,94 (Local), pht, The Financial Times, Goldman, Sachs & Co., Wood MacLenzie & Co., Ltd.1987





FINANCIALTIMES



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Growth rates for the personal computer and software industries have exceeded the

expectations of market analysts inthe last three years. However, manufacturers in the sector are facing some significant questions. as Alan Cane explains here.

Competition intensifies

THE PERSONAL computer "look and feel" of its innova-industry is in transition. Some would argue that the changes in the courts? Controversies

tions include:

How quickly can IBM, the world's largest computer man- 1992.

would argue that the changes now taking place are close to the final stages in the evolution of the personal computer as it takes its rightful place in the hierarchy of data processing machinery.

Be that as it may, the speed and profoundity of the changes have turned the computatively simple personal computer industry of a few years ago into a jungle of competing technologies, powerful alliences and legal posturing.

On top of that a world shortage of computer storage, of high performance memory chips, has caused problems for many manufacturers just when the personal computer market was bouncing back after some years of retrenchment.

Significant industry questions and long of the most infured and one of the most infured computers in the courts? Controversies
Significant industry: ques- from \$20.4bn in 1987 to an estimated 235m this year and is expected to touch \$29bn by

world's largest computer man ufacturer secure market acceptance of its new personal computer design, Personal Systems adding In Europe, Dataquest's substitute and the puter design, Personal Systems adding Intelligent Electronics reports that the market grew chip by 86 per cent in unit terms in tor 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 software house Microsoft, for 1967 compared with 1966 and by 1968 compared wi







Personal Computers

ure in local values is in the order of 35 per cent." Still very healthy growth; hut why should Mr Gates emphasize the significance of sales of MS/DOS computers?

MS/DOS is an operating sys-tem, a sophisticated computer program that controls the internal working of the com-puter and is the key to the kinds of applications which can be run on a computer and the efficiency with which they Developed by Microsoft eight

years ago, its became the industry standard after its adoption by IBM for its first generation personal comput-ers, the PC, PC-XT and PC-AT. It proved a unifying force in the industry, the only real alternative being Apple Com-puter with its entirely different Macintosh technology. IBM computers and IBM plug-com-patible machines, which run he same software as IBM even if their internal circuitry is not identical, use microprocessor chips from the US semiconductor manufacturer Intel. The most advanced of these is the 80366 which can run at a speed of 25 megahertz — its internal clock ticks 25m times every second. Apple Macintosh com-puters, however, use microproceasors from another US semi-

Motorola. All of these chips process bits of information 32 at a time, like mainframe com-

puters.

A year ago, IEM launched its
PS/2 family of personal computers, a new design incorporating a feature called Micro
Channel Architecture, (MCA). Ostensibly, a mechanism for moving data more efficiently through the computer, and hence improving performance, MCA also made it difficult for IBM's competitors to copy the design, something that had proved to be child's play with the original PC.

It did not, in fact take long,

for imitators to reverse engineer (to start with the product and work backwards to the design) MCA — and in any case, for a fee, IBM was willing to license the technology. Apricot Computers in the UK was one of the first to take advantage of IBM's licensing arrangement producing earlier this month its Ql range of machines elements the professional computers.

machines, claiming the performance of a high powered workstation for the price of a conventional PC.

Mr Roger Foster, Apricot chief executive, said at the layers that TRM's license was launch that IBM's license was in fact more of a waiver. They had not opened their designs to Apricot, simply turned a blind

"IBM does nothing to help. You are on your own," he said. Apricot, in fact, used a set of chips that emulate MCA, designed and fabricated by Chips & Technologies, a Silicon Valley semiconductor manu-

facturer. Along with PS/2 and its innovative MCA design came OS/2, written as a joint effort by the most complex computer operating systems ever devised. Compared to the limited functions of MS/DOS. OS/2 can address (talk directly to) four gigabytes (32 billion bits) of memory, opening the way to massive performance improvements.

Nevertheless, the introduc-tion of PS/2 and OS/2 gave the market a problem. In compa-nies large and small, computers running MS/DOS (now identified as industry standard architecture or ISA computers had become the norm masses of software, including such industry favourites as the best-selling spreadsheet of all time, 1-23, and the filing program Dbase II ran under MS/ DOS. Many husinesses were still coming to terms with the puters as executive workstat-

There was no great market eye to the reverse engineering: pull for a new design of com-

puter or a new operating sys-tem and this was reflected in a comparatively sluggish migration to the new design. IBM's tougher competitors, like Compaq which is now snatching a powerful share of the corporate market, proclaimed the value

Mr Gates, who of course wins whether or not OS/2 becomes the new standard, admitted as much recently when he told an audience in London that MS/DOS would be

around "indefinitely."
The Microsoft view is that by 1991 MS/DOS machines will still have around 60 per cent of the market, OS/2 around 25 per cent, Apple Macintosh machines 10 per cent and Unix, a controversial operating sys-tem which many companies would like to see used as the basis for a common, open operating environment, only about 5 per cent. The implication is that the

market is fragmenting into dis-crete areas. First, there is a market for personal computers used to develop individual productivity - such machines will almost certainly use MS/ DOS. Large corporation will increasingly move to OS/2 machines to power individual productivity for their executives but also as the basis of work group computing, a team

computer business, says the market is now in exceptionally good health. of executives co-operating together and sharing files, programs and information over networked personal computers. OS/2 is designed so that computers using it can easily be linked together.

Typically, personal computers are linked using a local area network (LAN) and low

cost and efficient technology or

a single personal computer can

serve a number of users at sep-

arate terminals, a multi-user

Bean, senior marketing man-ager of PC products at Unisys believes there is no clear cut

winner. The choice depends on

the variables. But he points out that there are at present

more LAN-based application

programs than there are for multi-user system - "combine

this with the low cost of imple-

menting a LAN, then one would tend to favour LANs as

the route to take for multi-ter-

One major industry debate, however, has been settled con-clusively in the past couple of

years. There is no question

that the graphics-style human interface pioneered by Xerox and given credibility hy Apple with its Macintosh and Macintosh II is the way of the future.

Microsoft's "Windows".

IBM's "Presentation Manager"

minalisation," he says.

Which is hest? Stephen

☐ Also pictured: work underway in computer graphics on an Apple Macintosh computer (right) and on an IBM Personal System/2, (left).

☐ ABOVE, centre: Mr William

and one of the most influential figures in the personel

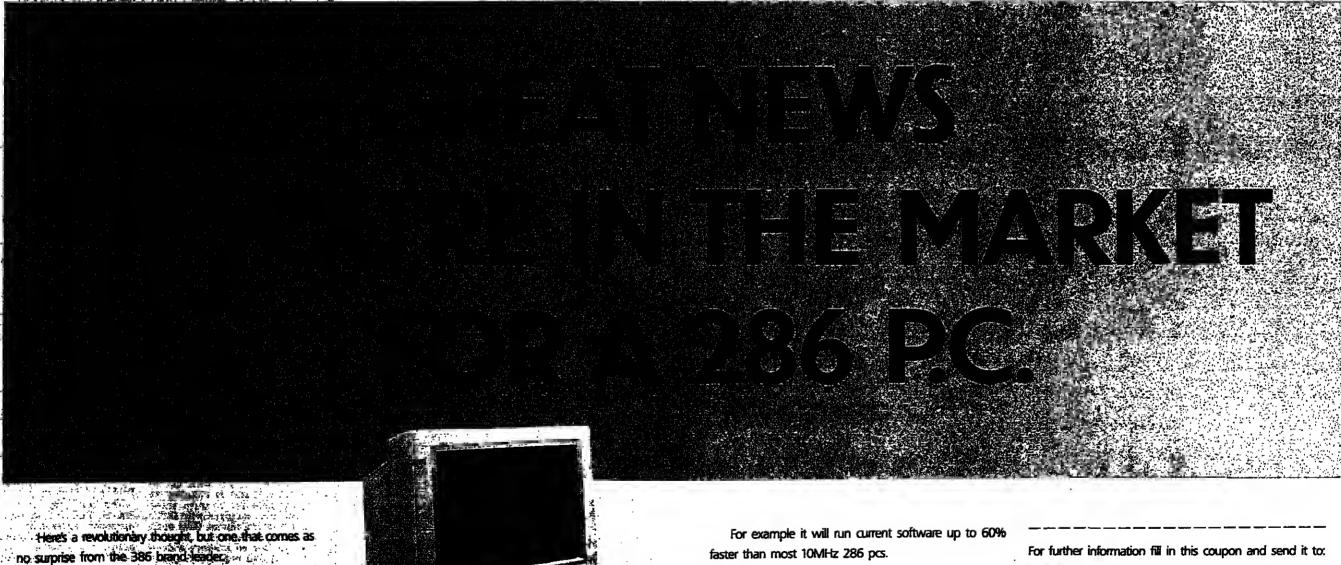
ON OTHER PAGES ☐ international section, pages

☐ Industry issues, pages 4-6. ☐ Technical developments, pages 6-7.

☐ Softwere Issues; cese studies, pages 8-10.

and Hewlett Packard's "New Wave" all derive their inspiration from Xerox's screen pictures and pull down menus. Now Apple is attempting to sue the others to protect its intellectual rights, but its suc-cess is by no means guaran-

But it has made its point and its technological gamble has been won. It may never have more than a small per centage of the overall personal computer market, but it is beginning to snap up key accounts. Earlier this month, Arthur Young, one of the hig eight accountancy and consulting forms announced it was huying 1500 Macintosh computers, worth over \$3m. It has standardised on Macintosh technology for its offices worldwide.



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PERSONAL COMPUTERS AND SOFTWARE 2

Powerful domestic demand and extraordinary export growth are fuelling this hugely profitable sector, says Louise Kehoe

Record revenues and profits for US makers all US computer makers, drawing many personal computer executives into the complex political debate over the US-Ja-

computer makers are riding the crest of a booming market. With domestic sales fuelled by demand for new, high-per-formance personal computers and extraordinary growth in

The US makers' sales of PCs are expected to exceed \$23bn this year, up 17 per cent on last year

export sales, the major US personal computer makers ere charting record revenues and

Sales of personal computers in the US are expected to top \$23bn this year, up 17 per cent

on last year. The overall figures mask runaway growth in the high end of the personal computer market where sales are estimated to be running at an annual growth rate of 33 per cent, according to figures from Dataquest, the California mar-

ket research group. Behind the personal com-puter boom is the unrelenting progress of semiconductor technology which has yielded microprocessors capable of carrying minicomputer workloads

Creating new demand for personal computers are software epplications in the bur-geoning sectors of desktop pubgeoring sectors of desardy pub-lishing, desktop presentation and computer-aided design.

The personal computer is seen increasingly as the key

element in a new corporate data processing system in which individuals can tap into corporate and remote data onrces while maintaining control over their own desktop computer.

The now essential role of the personal computer in busine perhaps best illustrated by tha phenomenal growth, this year, of sales of "laptop" or portable personal computers in the US.

Up 76 per cent over last year. eales are expected to reach close to 1m units by the end of

Apple Computer, Compaq Computer, Dell Computer and Tandy are among the biggest winners in the US PC market this year. Each has increased its share of the lucrative business sector, while Apple and Tandy have also strengthened their hold on the education and home computer markets.

IBM, still the largest supplier of personal computers to US corporations, claims strong

sales for its 16-month old Per-sonal System 2 products, with more than 2m units sold. However, according to most US market researchers, IBM's share of the personal computer market continues to slip. Storemarket continues to say, store Board Inc., a Richardson, Texas market research firm, says for example that IBM's share of computer dealer reve-

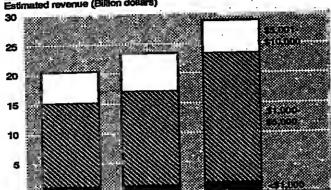
nues in the business PC market decreased by 13 per cent in the second quarter of 1988, compared to the same period last year. The success or otherwise of IBM's PS/2 is of major significance to the entire personal computer industry. With the PS/2, IBM has launched a new computer architecture and

Growth of iaptop portables is up 76 per cent over last year, with sales of 1m units

expected this year

operating system into the per-sonal computer market. The acceptance of this new standard, and IBM's determination to prevent illegal copying of its new design, remain hotly debated issues within the US industry.

US personal computer market



To date, few "clones" of the PS/2 have reached the market although Tandy and Dell Com-puter have both announced PS/

2-style products.
Ultimately, the success of PS/2 may be determined by software developers who have promised, but have yet to deliver, software applications that take full advantage of the PS/2's performance capabili-

Currently, bowever, prod-ucts based on the existing

industry standard and Dos operating system hold the advantage with thousands of readily available applications

IBM is not alone in taking a firm stand on protecting its intellectual property rights in

the personal computer market.

Apple Computer has recently created a major controversy in the US industry by filing law suits against Hewest-Packard and Microsoft claiming copy-right infringement of its pro-

The suits centre on the Mac-intosh's unique "graphical user interface" — the screen dis-plays that allow a Macintosh user to control the computer

with a "mouse." The outcome of the Apple litigation, which has drawn an aggressive countersuit from Hewlett-Packard, is expected to have a major impact on the look and feel of personal com-puters in the future.

Major computer makers: including IBM and Hawlett Packard, Xerox, Sun and AT&T along with software developers like Microsoft, are convinced that graphical user

interfaces are the way to go.
The major advantage is that
they make it easier to learn how to use a computer by replacing arcana keyboard commands with simple menn

If Apple wins its case, how ever, it may be difficult for other companies to create graphical user interfaces that look similar to the Macintosh screens. Alternatively, if Apple loses, Macintosh-like screens

may proliferate.
The uncertainties surrounding operating system and interface software standards appear to have done nothing to dull demand in the intensely-com-

petitive personal computer market. Nor, it seems, are customers overly sensitive to price. In recent months US personal

The outcome of the Apple law suits is expected to have a major impact on PCs in the future

computer prices have stabl-lised and in some cases risen as manufacturers pass on the cost of steep increases in mem-

ory chip prices.

The memory chip shortage has become a major concern to

hoom,

chips.
According to the latest estimates from industry experts, the shortage may continue for as long as another 12 months – pushing prices still higher and causing problems for many US personal computer makers.

If the chip shortage worsens, it could not the brakes on the current US personal computer

pan semiconductor trada. Japan supplies an estimated 80 per cent of the world's memory

another high growth year in

Japan

Market still well below its potential

JAPAN'S personal computer market has long been emascu-lated by a variety of problems. These include: incompatibil-ity between the different man-viceturers' accompant; lack of macturers' equipment; lack of a tradition of keyboard use; complexity of the software required to handle Japanese script; and, in particular, the dominance of a single manufacture. facturer, NEC Corporation, which holds 70 per cent of the 16-bit machine market. Consequently the market

continues to function well below its potential size, in terms both of hardware and software. But signs of change are slowly emerging.

Attempts to establish a uni-fied IBM/MS-DOS standard in

Japan, to be known as the AX. (architecture extended) are

gaining wide support.

IBM's OS/2 looks set to provide a standard OS for 32-bit PCs within the next few years, and Japan's increasing ties with international companies, particularly in the financial sector, have produced a new momentum towards compati-bility with systems in use

worldwide.
Probably the biggest success story of the past year has been "laptop" units in the office narket. Users have snown such interest that manufacturers have been obliged to develop customised local area network adaptors.

Toshiba has been the chief winner. It claims to have sold Y12bn-worth of IBM-compatible laptops in the fiscal year end-ing March 31 this year, in a market which it estimates

Toshiba forecasts Y24bn of laptop sales this year, in a market worth Y40bn yen, and also recently became the first Japa-nese company to offer a 32-bit

laptop unit. Industry analyst Steve Myers, of Jardine Fleming, notes: "For Toshiba to go from nowhere to 10 per cent of the entire PC market in just 18 months with a product incompatible with any other then on sale, is most remarkable."

The growing acceptance of laptops is likely to have a strong effect on the marketing strategies of leading compamies, and appears to offer sup-port to the basic marketing philosophy of NEC, which has promoted PCs as elements of upwardly-expandable personal information systems, rather than as terminals for large computer systems - the dominant approach of most other

The future direction of the market is also closely tied to user-interest in 32-bit equipment. Demand is expected to grow rapidly, because these

grow rapidly, because these machines, equipped with IBM's recently introduced OS/2 operating system, offer a solution to the limited memory addressability and multi-tasking support of 16-bit machines working on MS/DOS.

This limitation is felt more keenly than in the West, because of the high volume of data that must be processed when handling Japanese script. IBM Japan has already managed to establish prominence in this arena by introducing the versatila SMART packaged software for its PS/55, the Jepanese version of IBM's 32-bit PS/2.

The Japan Electronic Indus-

IBM's 32-bit PS/2.
The Japan Electronic Industry Association expects that annual unit sales of 82-hit machines in Japan will reach 400,000 by 1991, in a domestic market worth Y1,072bn; while 16-bit machines will level off at current annual volume of 1.25m units a year.

current annual volume of 1.25m units a year.

A general expansion of the domestic PC market, which currently features lower software purchases per unit sale than the US market, and less than half the growth rate, remains the prime objective of market participants, and the

important related initiatives.

The AX project group is led
by Microsoft Corporation end consists of more than 20 Japa-

shi, Sharp and Sanyo. Until now, individual Japa-nese personal computer manufacturers have produced customised versions of MS-DOS for their equipment, resulting in a high degree of equipment incompatibility in Japanese offices where, typically, machines of several different makers are installed.

nese hardware and software companies, including Mitsubi-

NEC, meanwhile, has continned to benefit from its early entry into the market, which caused software developers to design their products specifically for its equipment - a pattern which has proved very hard for other companies to AX, it is hoped, will enable

software developers to invest in products for a unified IBM/ MS-DOS environment. This could allow hardware makers to compete on a more even footing with NEC, and provide users with access to a broad range of IBM softwares.

Marketing AX products presents the main obstacle, as the of the mass retail shops will oblige participants to develop

The TRON project is further evidence of the urgency with which Japanese companies are seeking to end Incompatibility

original sales networks. One attempt has been made, by Selko Epson, to open up an NEC-compatible market, but, unlike IBM, NEC does not follow an "open architecture" pol-icy. When Seiko marketed an NEC PC-9800 clone, it was promptly sued by NEC, and other clone production plans

have since been abandoned. The prospect of a more open market for PCs in Japan has already attracted the attentions of manufacturers elsewhere in Asia

Low-priced NIE electronics goods have been faring well in the Japan market in recent months, but companies such as Acer are expected to face diffi-culties in providing adequate sales and support structures and brand name recognition.

The Japanese manufacturers

are attempting to counter the NIE threat by offering users a wider variety of hardware, The "wild card" in the market is TRON (the real-time operating system nucleus), a home-grown operating system designed to provide standardisation in computer architec-ture, which is under develop-

ment in a Y10hn research project, led by Ken Sakamura, of Tokyo University, and supported by more than 40 Japanese companies.

The TRON project is further evidence of the urgency with which Japanese companies are searching for would be been been as the basel. which Japanese companies are searching for ways to break out of the impasse of equipment incompatibility, but this "open architecture" initiative could well be upstaged by IBM'e sophisticated OS/2, which has already gained the backing of many Japanese companies, and promises to companies, and promises to open up even wider software choices.

The danger remains, how-The danger remains, how-ever, that in the Japanese mar-ket OS/2 could represent a replay of the MS-DOS experi-ence, with major companies opting for customised versions of the new operating system, usable only with their equip-

Roy Garner



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UK market is restive

THE WORD which best describes the state of the UK personal computer market in the final half of 1988 is restive. The major themes which will shape the market are already visible, but it is not yet clear how far they will develop.

Shipment levels in total are well up. UK sales of PCs for 1988 are heading for a total of 400,000, in a total market worth close to £900m. But growth of the market in 1989 will depend to a considerable degrees on what happens during the rest of this year.

The market is restive because changes in technology for PCs are partly prompting and partly coinciding with changes in distribution. In turn, changes in technology are causing a shift in customer loyalty.

The major characteristic of the UK PC market in the first three quarters of 1988 has been the decline in market share of the lower-priced PCs built to run as if they were IBM's older generation of technology.

Amstrad, Tandon and Olivetti have each seen their market share decrease in a rising market. In the five months to May 1988 Amstrad won 22 per cent of the UK market judged by units, according to UK market-research company Context. in the same period IBM won 31 per cent.

This was a reversal of Amstrad's leadership in the final months of 1987 when its lower-priced PCs consistently outsold IBM models.

On the other hand, the market shares of vendors of PCs which are priced higher than Amstrads and aimed more at the corporate user have held up well. In some cases their share of the market bas increased

The main beneficiary bas been Compaq, the US vendor which is increasingly being chosen by corporate PC users as their second choice to IBM.

Context even put Compaq's May sales of PCs above Amstrad's, attributing to it 14 per cent of the market in May compared with Amstrad's 13.6 per cent. As ever, there is dispute between market research companies about the market shares for each vendor.

But the overall trend has been clear: lower-priced PCs based on the older IBM PC

European PC market the no besset 000,012 or 0002 most enstructing Shipments in 1987, all product gategories ers in the 17 countries of Western Europe 16W 19.3% Apple Ametrad 10.6% Victor 28% 45.6% 723% Olivetti 9.5% Bull 1.0% 1.8% 1.8% SEA Comp. 7.7% Commodors 7.3% Total shipments=3,010 K units

architectures are less attractive to customers. This is a direct result of IBM's change of technology with its new PS/2

range.

The launch of the PS/2, in April 1987, set the technical goals for other makers. The PS/2 range is now based on the Intel 80286 and 80386 microprocessors and has a new way of letting printers and other devices communicats with these microprocessors.

To handle the more complex tasks thet PCs are used for, IBM has also changed the operating system, from MS-Dos supplied by Microsoft, s US software company, to OS/2, jointly developed by IBM and Microsoft. IBM's PS/2 announcement pulled more of the technology of the PC under IBM's control than its previous PC products.

But IBM cannot successfully switch overnight from one technology to another. Part of the restiveness of the market in late 1988 and early 1989 will be caused by uncertainty about how far IBM can achieve the change it wants.

From IBM's point of view, it is rather like being Coca-Cola surrounded by successful makers of Classic Coke as it tries to establish New Coke in the market.

From the point of view of competitors and some users, it is like being dedicated Coke drinkers only to be told that the other brands are quite good after all.

Competitors know that, st some time in the future, they will have to change. The question is when and how fast. IBM's new PS/2 architecture was already capturing 20 per cent of the UK market, judged by units, in the middle of the

year. It was as much as 30 per

cent when indged by value, according to Context.

But the competition is still struggling with two problems.

The first is that to offer PCs

The first is that to offer PCs compatible with IBM's new PS/2 architecture they have to come to a licensing agreement with IBM about using its patents. To be allowed to use its new patents, IBM is insisting that vendors of PCs compatible with its old technology also settle their outstanding navments.

The outcome of these negotiations is shrouded in secrecy because IBM insists on non-disclosure by those who settle. But it is understood that IBM is asking for one per cent of sales income from PCs using its older patents from 1984 to 1988 and three per cent from May this year.

May this year.
This is a hefty royalty charged on the whole of the PC industry which has grown up around IBM.

The second problem the vendors of compatible PCs are struggling with is to indge whether the new PS/2 architecture is being taken up in sufficient numbers by users to provide enough of a target. Some competitors who have developed compatible PCs are holding them back, claiming that IBM's sales of its new architecture are not high enough.

But the new PS/2 architecture will be established sooner or later. Its appeal for corporate users who need access to mainframe and minicomputers for corporate data is clear. So is its attraction to those who need raw processing power for large spreadsheet and database applications.

To an extent, the councti-

To an extent, the competitors are making the best they can of their position, arguing that the old technology is still

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As the PC, in the eyes of the main vendors to business customera, becomes even more established as a corporate tool, then its distribution begins to change. The traditional dealer

change. The traditional dealer is put under pressure.

Traditional dealers are single outlets serving a select group of customers in their locality. They have loyalty to two or three manufacturers and cooperate in joint marketing, repair and warranty servicing and sales.

But the dealers are feeling the squesze once again. As long as IBM is able to make as many PCe as its customers demand — as is happening now — these dealers find their margins cut.

They cannot afford to invest in the high-priced services of systems integration. They are seeing more and more traditional minicomputer resellers and value-added resellers cut into their business.

into their business.

PC manufacturers are also increasingly interested in selling directly to the larger companies which will use them. In the first quarter of 1988, 12 per cent of PC sales by units were made directly by the manufacturers, compared with five per cent in the first quarter of 1987, according to UK market re-

search company Romtec.

The traditional dealer is also squeezed by the rise of the distributor who supplies this smaller dealer and the end-user directly. Distributors' share of end-user sales in the UK rose to seven per cent in the first quarter of 1988 compared with five per cent in this sams period of 1987, says Romtec.

Richard Sharpe

WEST GERMANY

Quality selling best

IT CAN BE no surprise that the West German PC market is dominated by IBM. in highquality, high-priced West Germany, reputation and reliability rate higher than a low price when it comes to choosing a personal computer.

International Business
Machines, which first convinced the data processing
divisions with its mainframes,
outsells its next three PC rivals

— Commodore, Compaq and

outsells its next three PC rivals

- Commodore, Compaq and
Apple - combined in value
terms, in what is the third-largest market in the world behind
the US and Japan.

The fact that Commodore,
better known for its home com-

puters in most other markets, is number two in West Germany and Schneider is number three shows that low-priced PCs are also much in demand. Amstrad, which used to supply Schneider, has just entered the market under its own

name this year. Schneider, based in Bavarla, now makes its own PC, with its basic Euro PC starting at DM 1,300.

More than 60 companies sell PCs in the West German market. Mr Peter Steding, manage-

PCs in the West German market. Mr Peter Steding, management consultant for research firm Diebold Deutschland, says that vast sales and service networks are important to both private and business PC buyers, while mail order sales total fewer than 20,000 units annu-

in a survey of the 1987 West German PC market, Diebold divided it into four price categories. The most basic PCs fall into the "semi-professional" category, costing DM 1,000 to DM 2,500. Just over a third of the 673,000 PCs sold in Germany last year were in this group, with Atari ranked number one, its 72,000 units valued at DM 123m, Mr Steding says.

The second PC category, the XT class; priced at DM 2,500 to DM 5,000, accounted for 180,000 thits, led by Commodore's sales of 57,000 PCs valued at DM 240m. Second was Schneider (Amstrad) with 42,000 units valued at DM 170m, and third was IBM-XT, with 28,000 units

valued at DM 153m.

The third category, the AT class - priced at DM 5,000 to DM 10,000 - accounted for 170,000 PCs. It was led by Tandon, with 24,000 PCs sold for DM 130m; followed by IBM, 19,000 PCs (DM 125m); and, in third place, Olivetti, with 15,000 PCs (DM 90m); followed by Ustree when 12,500 units

19,000 PCs (DM 125m); and, in third place, Olivetti, with 15,000 PCs (DM 90m); followed by Victor, whose 13,500 units are valued at DM 100m.

West Germans bought 94,000 machines in the highest-priced PC class, those with the intel 88386 chip or at least costing DM 10,000 to DM 25,000 each. IBM led all others, selling 31,000 PCs valued at DM 380m, or more than half its total PC sales by value.

In another PC survey by IDC, the West German professional PC sales list last year was led by IBM with 98,200 units, followed by Tandon at 28,100, and Commodore, with 25,500 units.

A Diebold sales forecast indicates that the West German PC market should reach its estimated 3m potential by 1992-93, Mr Steding says. Of tha 540,000 PCs expected to be sold in West Germany in 1992, 300,000 of them will be replacement machines, with fewer new PC models on the market, he pre-

By that time, computer software sales of DM 30bm will exceed hardware sales of DM 28bn for the first time, according to another Diebold survey. Software sales will outpace hardware sales growth this year, according to Mr Peter Dax, spokesman for the Ger-

man electronic industry's trade association.
"Software sales have averaged 25 per cent growth a year. In 1987, software sales were up 18 per cent in real terms (minus inflation), while hardware sales were up a real 1 per cent," Mr Dax says of the total

computer market.

PCs are actually the bright spot in West Germany's DM 35bn computer market. Nixdorf Computer, the local favourite which has concentrated on minicomputers, has forecast

nearly flat earnings this year after last year's 19 per cent increase to DM 264m. One reason, Mr Steding Suggests, is that Nikdorf got into PCs very

Nixdorf saw the PC as a toy which had nothing to do with their installation. They are still basically confined to their customer base, selling their PCs along with their minis."

IBM, the market leader, when the promise sales this year

reports booming sales this year following the introduction of

WEST GERMANY'S TOP TEN PC's sold in 1987 1. IBM, 80,000 units sold (valua DM 670m), compared with 72,000 units in 1986. (valua DM 580m). 2. Commodore, 57,000 units sold,(DM 242m).

soid, UM 242(1).
3. Schneider, (supplied by Amstrad), 42,000, (DM 172m).
4. Tandon, 38,000, (DM 170m).
5. Appla, 22,500, (DM 195m).
6. Dilvetti, 22,500, (DM 148m).
7. Stemens, 21,000 units, (DM 192m).

8. Compaq, 19,300 units, (DM 208m). 9. Nixdorf, 14,000, (DM 107m). 10. Victor, 14,000, (DM 108m). Total: 673,000 units, (valued at DM 3,9 km).

DM 3.9 bn). Source: Diebold, Frankfurt.

its new PS/2 model PC last year. IBM Deutschland reported 1987 total sales of DM 11.5bn, with profits of DM 554m, making it the American company's major subsidiary. West German researchers

West German researchers are apparently keen to get their very own PS/2 with its Microchannel hardware, says Gunter Schäer, journalist for Markt Technik magazine in Montels

"It seems as if our engineers and scientists were waiting for this. The Microchannel is somewhat faster and in the future, when the software is available, it will do a lot more than your regular PC," Mr

Schäfer says in explaining the booming demand for IBM's

new PC.

During the first half of 1988,
IBM delivered 31,000 PCs with
Microchannel, and this should
reach 80,000 by year's end,

west Germany is known as a high-price market, where PCs often fetch 10 per cent more than in other European markets. IBM's PS/2-50 costs almost DM 20,000, with a discount reportedly available when you order in quantity. It is West Germany's most popular model, says IBM's forg Bal-

ser.
"In 1987, one third of our PCs sold wsre Microchannel machines. This year two thirds sold are Microchannel PCs," Mr Balser says. "The Microchannel is pure hardware. We've taken the technology and ideas from the mainframe and reduced it to the PC level." That sales pitch for multiuser, multi-task PCs has not made IBM's microchannel PC a runaway seller in the United States market. American buyers are apparently waiting to see the software before invest-

ing in the new hardware.

The surge in IBM sales, with no other microchannel on the market yet to match its promises, is seen by Mr Schiffer as profiting from a major mistake by IBM's rivals in the business PC market.

"It could be a mistake to wait since IBM is increasing its market share," Mr Schäfer says. "IBM's competition is losing a lot of time, saying there is no need now for the microchannel. But when you consider these [IBM] sales statistics, I'd be nervous."

By the end of this year, IBM's share of the professional PC market should triple to 21 per cent, according to a recent IDC survey. It will take a lot of innovation and strong selling to catch up, and by then West Germany's PC market may be saturated.

Dennis Philips

Rising output in Italy

ENGINEERS (left) make quality-control checks at Offvetti's personal computer production plant at Scarmagno, in feres, fiely.

PC manufacturer; produces a machine every '15 seconda from one of its four plants. The fully-eutomated Scarmagno plant produces 500,000 PCs a year and alms to increase this to 750,000. The company has ten PCs in its range and has just inunched an entry-level modal, the iBM-compatible M200, aimed at the educational and corporate natwork markets. The basic UK price for the twin floppy disc, monochrome version is around £849.

Developments in industry-standard architecture

The quandaries abound

WHEN IBM launched its Micro Channel Architecture (MCA) as a replacement for the industry-standard PC expansion bus last year, the PC business was thrown into an immediate quandary. IBM had developed a new, proprietary bus' structure (data highway), and there was every reason to suspect that the machines of which it was an integral part, the Personal System/2, might be a contiderable success.

was every reason to suspect that the machines of which it was an integral part, the Personal System/2, might be a considerable success.

Most important of all, the company was blithely telling its competitors that they were welcome to invest the two years it had taken IBM to develop the new 'bus' and associated chips if they wanted to compete it was not going to be so generous as it was with the old PC bus, or its follow-on for the PC/AT.

Righteen months on, and the situation has changed more than somewhat, (see page 10). All the evidence suggests that the PS/2 family has not been the storming success in the market that IBM had hoped or intended. The company claims that well over 2m units have been shipped, but admits that the majority of these have been the PS/2 Model 30, the one model in the range which does not come with the MCA bus. Instead, this still uses the industry standard PC bus.

Now, IBM is talking openly of licensing competitors in the market, so that they can produce MCA-equipped systems of their own. Companies such as Apricot, Dell, Tandy and Oilvetti have systems available, coming, or in the pipeline.

Perhaps the most significant of these is Amstrad, which recently signed a cross-licence deal with IBM giving each of them access to the other's technology.

nology.

Amstrad is schednied to announce at least four new systems today and it is said that one of them may well be

the Intel 32-bit, 80386 processor. Such a move would certainly legitimise the MCA-bus which, without a major boost of this type in the PC market, is likely to be consigned to a specialist niche, with demand largely confined to existing IBM devo-

In the rumour-ridden PC industry, there is growing implicit confirmation that IBM needs such legitimacy badly. There is talk of the company

machines seem to share Canion's reticence. Dell, for example, had been expected to have a system out by the end of this year. However, according to Mr Andrew Harris, its UK managing director, the launch has been put back to the first quarter of 1939 because of a lack of

demand.

The reasons behind the decision of companies such as Compag to stay with the old bus, and the relative failure of

Amstrad has recently signed a cross-licence deal with IBM, giving each of them access to the other's technology

being ready to introduce a new model in the PS/2 range, the Model 35. This, according to the rumours, will be based on the intel 80286 processor, and will be equipped not with the MCA-bus, but with the older PC/AT industry standard bus instead.

IBM is not commenting on such a move, but if it occurs it could be a significant blow to the prestige of the new bus. If IBM is launching a non-MCA machine, then there are those who would argue that the company has a lack of faith in its future.

MCA is certainly lacking in extensive credibility in the market and now faces an uphill struggle to compete against the existing bus standard. MCA has come in for some scathing criticisms from the likes of Rod Canion, President of IBM's arch-rival, Compaq. This company has publicly decided to stand by the standard PC/AT bus for its systems, despita having a cross-licence agreement with IBM that would, in theory at least, allow it to produce MCA-

systems today and it is said equipped computers.

Some other manufacturers an MCA-equipped system using with rights to produce MCA

the MCA-bus, are partly technical. More importantly, they have been determined by market conditions, especially for applications software, following the launch of the PS/2 last

The technical problems relate mainly to the simple fact that the specifications for the MCA bus are markedly different from the industry standard PC bus. IBM's intention has been to design a bus that is much faster and more capable of coping with the demands made on the hardware of users running multi-tasking software. IBM claims that the PC bus is weak on this front, as well as slow.

Compaq would deny this, however, and claims that by careful design of the main circuit board of the computer, plus the incorporation of a high-speed internal bus, the standard expansion bus need not be changed.

There is also the suggestion

high-speed internal bus, the standard expansion bus need not be changed.

There is also the suggestion that other industry-standard has specifications, such as the Multibus II standard developed by Intel, are better than the IBM design. Selecting one of these, the argument runs, would have opened up a much

wider market for both the PS/2 and the existing manufacturers of expansion boards.

Market pull is IBM's major problem with the MCA-bus. There is little current demand for the MCA-equipped PS/2 because there is little applications software available to run on the machine. Software developers and users are still awaiting the arrival of the Extended Edition of the OS/2 operating system, without which there is no point in buying new applications software. This, in turn, means there is little point in buying a PS/2

ing new applications software. This, in turn, means there is little point in buying a PS/2 just to act as a "go-faster" PC.

Amstrad producing an MCA-equipped computer would certainly give the new bus credibility, but given the company's prime objectives, there must be doubts that it will launch such a systsm immsdiately. Amstrad specialises in exploiting an existing market, as it has done so successfully with the PC.

has done so successfully with the PC.

It has not been the company's style to go out and develop a nsw one. Even if Amstrad does help IBM turn the MCA bus into a major success, the industry-standard PC and PC/AT buses will not go

In addition, for many users, such as small businesses and individual professionals, the traditional PC technology will offer more than adequate capabilities for many years to come.

MCA systems will prove to be a benefit only where users require hig, fast systems to run multiple applications under an operating system such as OS/2 or, psrhaps more possibly, Unix. There are enough users of this type to make a successful market, but for now most of them are still sitting on the

Martin Banks
□ A challenge for IBM - see
page 10.

PERSONAL COMPUTERS AND SOFTWARE 5

MODERN NETWORKING technologies and the growing use of Unix, the multi-user, multi-tasking operating sys-tem, are beginning to make nonsense of conventional definitions of the "personal com-

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Attended by

puter."
The latest supercomputers from Cray Readsirch, the world's leading scientific computer manufacturer—the Y-MP, the Cray 2 and the scento-be-latinghed Cray 3—all run Cray's own version of Unit. Unicos. Unik, Unicos.

Based on ATMT's Unit System V, one of the principal Unix "standards." Unices is compatible with all Cray hardware and allows the supercent Unix "standards." Unices is microcomputer marketplace is compatible with all Cray harding the very early stage of polinguistic and allows the superceining towards two extremes; puters to run interactively in a competative processing on the

Within five years, Seymour Cray, Cray Research's founder and chief designer, expects to be able to build a supercomputer and chief designer. Built into a pocket calculator. Built into a setwork, it would afford indi-

Multi-user computing

Unix broadly accepted

long been considered rather specialised machines, found normally in large organisa-tions and universities running complex applications on a

fairly grand scale.

Suddenly, however, they have come to the forefrent of computer indirectly fainking, primarily because of the operating system which has predominated in that specialist market. How

market Unix The Unix operating system, developed by ATAT's Bell Laboratories many years ago, has been popular in the multi-user systems market because of its ability to run multiple tasks for multiple users.

For a long time this has been For a long time this has been a rather specialist requirement, but as the power and performance of the personal computer have expanded to match that of the traditional minicomputer, so the use of Unix as an operating system has spread.

has spread.

Its chief advantage is that it has a measure of hardware independence. This means that

independence. This means they an application pregram written to run under Unix en one computer will run on a different type that also runs Unix.

In practice, this portability has required a certain assetunt of re-writing of the application, but far less than the complete re-write that would otherwise be necessary.

To this capability must now be added some other, inter-relating strands. The growth in power of the PCB has led them into the multi-hier matrice.

PC-based systems running in the 30 macro, with a complete residence, and the comportantly to write their the opportunity to write their reducts once and gain access to a rapidly cipinding taxes.

products once and gain access to a rapidly expanding larget market.

The PC needs, with his MS-DOS operating system, has demonstrated be even the most cynical DP mainsper that portability of applications software across a common hardware environment, regardines of the manufacturer of the specific computer, is an attended useful capability. This has led directly to the growth in useful demand for "open systems."

Here, the users are starting to drive the computer are starting to drive the computer in a leading role. The X-Open systems are shading role. The X-Open starting computer manufacturers which receiving sided IBM as a member, is setting out to thing computer manufacturers which receives the heavy shad software standards which will make the users begins of the open of sealing to perating out to thing together the heavestary shartware and software standards which will make the users begins the their open it is settled on Onix as its target operating system from the outset, primarily because their was little elds available that offered even a measure of machine independence. It has subsequently around the trape of standards that define the type of portability for applications that their define the type of portability for applications in the trape of standards that define the type of portability for applications in the trape of portability for applications.

define the type of portability for applications that cases municate between applications running on different covering the different covering the ability to link together different types of computer — for example several P.Cs. some hulti-ner systems and a main-frame, in the way which is nost convenient to the unit. A wide range at standards are required to achieve this, licinding communications including communications pro-tocols and common uses inter-faces. The most imperial standard, however, is the open-ating system and almost every-

tody now seems agreed that Unix is the answer.

There are problems here, of course, for that's is no single on it would be a result of the system's early development by charging a huge licence fee to potential customers. The computer manufacturers went off, therefore, and created a large number of similar, but denerally incompatible Unixdenorally incompatible Unix-like operating systems of their

body now seems agreed that

The company has since started the process of recoverstarted the process of recovering this stituation, but has will managed to annoy and fruitiate many manufacturers sufficiently for them to being logather 10 sorm the Open Sonware Foundation. This has been sufficient to the control of the control

network, it would afford individual users access to enoimous computing power. As
John Rollwagen, chairman of
Cray Research puts it: "Supercomputers are becoming a persocial computer business."
Networking is the next great
ategs in the evolution of businiess computing. As the magasipe insight IBM says: "The
microcomputer marketplace is

Most industry observers see Most findustry observers see this move as potentially divisive though there is hope that companies such as Unisys, which is closely allied to both camps, will help bridge the gap between them and bring them together.

From the meets' point of view this would be sensible, for the open systems market looks set to be filled with the types of products the users want. This is understandable when it is remembered that the users now seeking open systems, and specifying X-Open compliant, Unix-oriented products, include the US military.

the US military.

That range of products should expand further now that X-Open has also introduced its Branded Product scheme Here, shot a software of hardware supplies has established that their products meet the standards set in the organisation's Pertability (1984). The individualities in the Organisation's Pertability (1984). Gniss, the manifesturers can brand their products as X-Open compliant.

This is expected to bring a wide cange of new and existing specialist products out on to the open market.

This trend towards open systems specialist products out on to the PU-based multi-user systems placed as any other perhaps more to PC users that want to the PU-based multi-user systems placed as any other perhaps more to PC users that want to the perhaps must be not a line systems of PC users that want to the perhaps must be not a line systems. It is a market to the perhaps what is a market to the perhaps white the perhaps are the perhaps to be a p

Unix-based smalli-user system, with access to all the applications software in that market with his programs without having to change them.

There are other options available for users looking for multi-user canabilities from the new PC based systems, but they tend to be for specialised applications. For example, ONE from quantim software specialised, applications, the Canadim software specialists, is a real time, network-oriented specialise network-oriented enerating system for PC-compatibles that has already scored some impressive contract wins. IBM thalf uses it, on PGs, to control

mentiletaring robots.
It is illained to be a good solution for any application

trace guis run on Intel trace directly, in a multi-tasking, directly, in a multi-tasking, the solution of the solution of a vertical market principle of a solution of the solution

Howevery it can also run in the DEC VAN world), with such facilities as hot key together between BCS and host in with the control of the

One of the intest entrants is PENICEPEN, then 1881. This is a special and the 1881 hand to the needs of the 1881 hand PCs and offices the 1881 hand the multi-habited and the 1881 hand iting plus he ability to work with a good stander of cristing DGS applications, hielading

Por this mainstream of appli-cations in the multi-user envi-torities in the multi-user envi-torities is selected as the stan-dard beautiful system to spec-tre, were 78 to its not the best

Evolution of networking and open standards

A very hot issue

one hand in which the personal computer is an intellia network of similar and distmilar systems; and on the other, freestanding, independent and typically portable systems for which there is no belier generic term than per-

sonal computing." Go-operative processing seems to hold the key to the future. To date, the conven-tibial picture of a data processing system for a medium to large-sized company comprised a mainframe computer in the data processing centre, a mini-computer in the department or subsidiary and a personal com-

puter, of workstation, on the desk. The picture is changing to eu compasa a mainframe (which could be a supercompu-ter) in the data centre linked through a company-wide net-work to workstations, printers, electronic filing systems and so on. In turn, each company-wide network would have connections to other company net-works, creating a computing equivalent of the worldwide telephone system.

The creation of such a net-

work is depandent on common interctionscales shadards, just as it was for the telephone system, which is why standards anti particularly open stan-dards — have suddenly become a very hot issue in the com-

And not only a very hot issue, but a very confusing one; with manufacturers adopting a variety of often coutra-

dictory stances. For some years now, the world's standards organisa-tions have now been agreeing a

other veudors have had to make special concessions to IBM's proprietary Systems Network Architecture or SNA.

NCR, for example, has developed a technology it calls System Interconnect Architecture which brings OSI and SNA together. It also provides either

Networking is the next great stage in the evolution of business computing, but how this will finally emerge is far from clear.

set of rules for the connection of any computer system to any other computer system Open Systems leterconnection of OSL Divided into seven sections or "layers", the OSI rules are close to completion.

Furthermore, they are sup-ported by all the major vendors including IBM, Digital Equip-ment, ICL, Unisys and NUR. Some like Unisys have buried the principles of OSI deep in the design of their machines. Others - IBM is the bēst example - have retained propriétary networking aystems for connections between their own equipment while providing a "bridge," special translation suftware, to OSI-based systems.

Betalise of the significance of IBM in the world data pro-cessing market, however, most wide area or local area networking.

Wide area networking involves all the techniques essential to enable computers to communicate over long distances - typically a complex and expensive business.

Local area networking, the principle technology where personal computers are con-ceined, involves ways of moving information economically over short distances - typi-cally within a building or suite of offices — at high speeds with high levels of accuracy. Leaders in LAN technology include Banyan, Novell, 3 Com

and IBM, all of the US.

A recent survey by the US research consultancy. Datapro. suggests that new standards will evolve for network management in the near future, possibly based around IBM's Netview, its set of performance measurement and problem determination tools.

The confusing nature of developments in this area, however, has been accentuated by IBM's launch of its new series of personal computers, the Personal System/2. These have a new operating system, OS/2, written by the US soft-ware bouse Microsoft, and OS/ 2 has its own networking software called LAN Manager. Nevertheless, the majority of

major computer vendors, mainframe, mini and micro, are agreed that Unix should be the basis for the standard operating system for small and medium- sized computers.

The principal lobby for this viewpoint is X/Open, an international organisation whose members include AT&T, Bull,

Digital Equipment, Fujitsn, Hewlett Packard, IBM, ICL. NRC, Nixdorf, Nokia Data, Olivetti, Philips, Siemens, Sun Microsystems and Unisys. The aim of K/Open is to establish a "commou applica-tious environment (CAE)," a standard interface between the computing hardware and the

ring two valuable benefits.
First, customers would be able to run the same applications software on bardware from any vendor offering the CAE. And, second, software

developers would feel encouraged to write applications programs knowing they could be run on a wide range of hard-

X/Open's aims include not only the establishment of a common applications environment, but also a common user interface (X Windows) and a common networking standard (XTI or X/Open Transport

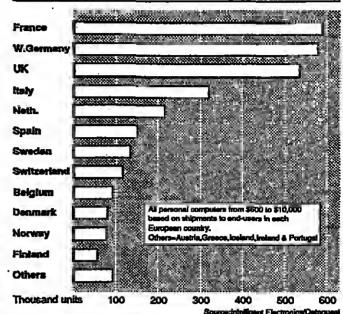
Interface).
As an X/Open member, IBM is of course at one with these aims. It is also a founder member of the Open Software Foundation which is developing a

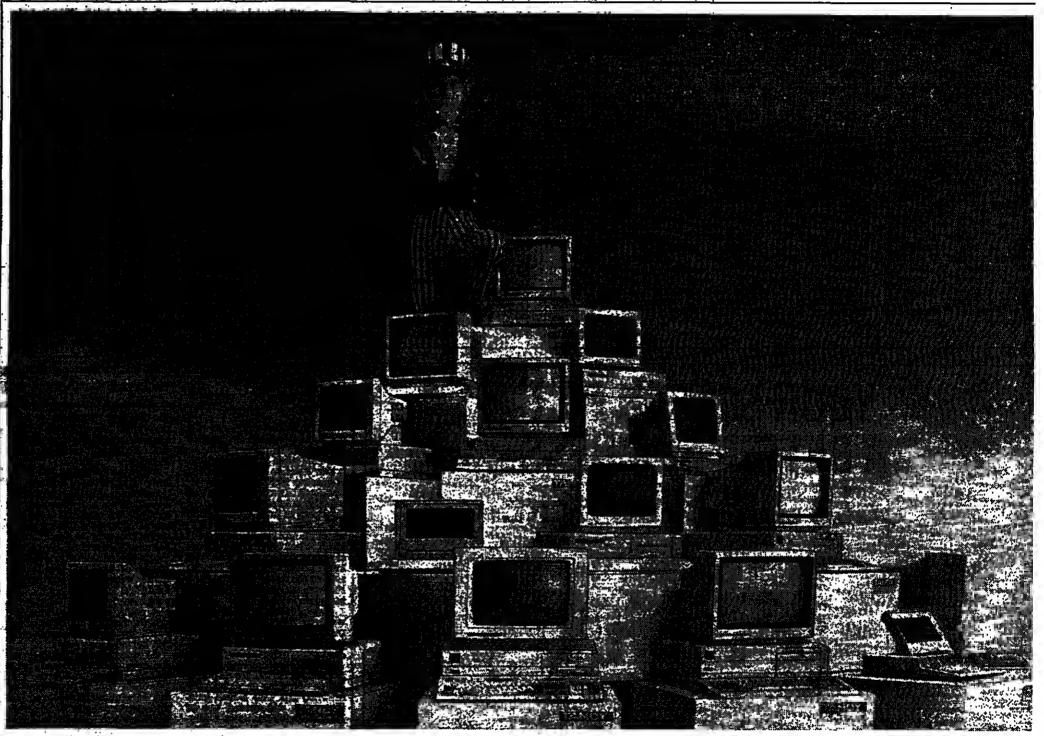
version of Unix based on IBM's proprietary AIX operating sys-

Essentially the job of X/Open and other organisations in the computing standards arena is to find a way to cut through the technological foliage and give computer users a clear view of what networking and networking standards involves. There can be no doubt that the networked computer is the way of the future - but at pres-

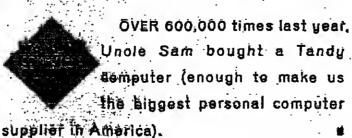
eut, how that future will evolve is far from obvious.

European PC sales - 1987





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NO.1 IN THE U.S. NOW IN THE U.K. THE DISTINCTION between high-powered technical workstations and personal comput-

ers is becoming less clear. Workstation manufacturers are heginning to produce devices which possess many of the attributes of PCa, while PC manufacturers are huilding systems which are powerful enough to poach on workstat-

ion territory. This common ground has largely heen created by the availability of 32-bit micropro cessors, the most influential of which is the Intel 80386. The 80386 is the most powerful of the family of processors used in the IBM and compatible PCs which dominate the market. Its speed and performance

have allowed companies such as IBM, Compaq and Olivetti to develop systems which can be used for processing-intensive applications such as computeraided design and finance – areas where workstation manufacturere heve staked their

claim in the past.
The 80386 has also allowed workstation menufacturers, such as Sun Microsystems, to build products which offer the level of function associeted with their workstation prod-ucts combined with the ability to run software written for

Sun, the leading producer of technical workstations, was the first to bridge the gap hetween workstation and PC when it introduced its Sun 386i in April 1988. The 386i is based on the 80386 processor running. as do the most powerful pcs from IBM end Compaq, at either 20 or 25 megahertz

Like the other workstations in the Sun range, it can run software written for the Unix operating system. Unlike the others, it can also handle MS-Dos, the operating system for which most PC software is

Sun developed the 386i in response to pressure from two different groops of users, according to Mr John Coon. UK merketing programmes manager. "There was pressure from workstation users who wanted to take advantage of the huge number of applications available in the Dos world, and there was pressure from PC users who wanted to move up to Unix.

The 3861 is a conscious attempt on Sun's part to provide a bridge between work-

stations and PCs. Its pricing reflects that effort. At the low end of the range the 6,000 model is in line with the prices for high-powered PCs; at the high end the 18,000 is more typ-ical of workstation pricing.

Target markets for the machine are not dissimilar to those aimed at by PC manufacturers, with the financial sector and small to medium-sized sses among those on the

PC manufecturers also believe that the lines between the workstation market and their own are hecoming hinrred. Not surprisingly though, they view the phenomenon from a different angle. Sun is at some pains to stress that the 386i is not e PC

hut e workstation which is designed for networks - in an effort to steer clear of the hurly hurly of the PC market. But, according to the PC manupeting with them. "We are seeing a definite shift towards PCs and away from dedicated work-stations," says Richard Stone, PC marketing manager for Oli-

There are a number of reasons for this, Mr Stone says. The power of the 80386 has meant that applications which were only available on dedicated workstations are now available on PCs. As a result, without losing much function. users can have their dedicated application and be part of a larger network of PCs.

When it is PC-hased, "the workstation becomes part of the corporate environment, whereas at the moment it is a separate environment," he

A variety of forces have pushed PCs into workstation territory. Manufacturers such as IBM, Compaq and Olivetti have increased the performance of their PCs in an effort to distance themselves from the cut-throat competition at low-price, low-performance end of the market.

At the same time, the use of the 80386 processor has encouraged the software suppliers whose products are already running on workstations to broaden their markets by moving their software on to PCs. necting their PCs into localarea networks so that information can be exchanged between

The combination of these three factors gives high-end PCs many of the qualities of low-end workstations: they can now perform complex tasks as part of a distributed processing says: "We're certainly starting to see PCs in areas of husines where companies would never have considered them suitable

The middle ground between these two camps is likely to hecome even more fiercely competitive in the future. It is now popular for PC manufacturers to refer to their PCs as workstations. By this they intend to convey the idea that their PCs are no longer simply individual, or personal, com-puters, but systems which are integrated into e larger corporate computing whole.

This is certainly IBM's intention with its new PS/2 range. By including the machines in its Systems Application Architecture - an overall plan which should eventually mean that users will be able to run the same software on their IBM PS/2, mid-range AS/400, or mainframe System/370 computers - IBM is trying to place the PS/2 in an overall computing context for its customers, something it has never done with its PC range.

The technology will be available for PC manufacturers to continue to push their prod-ucts to new heights of perfor-mance. Some samples of the 80486, the next generation of processor from intel, are expec-ted to be available in the first quarter of 1989.

One company, Unisys, has already said that it will be building a PC system based on the 80486. Like the products from workstation manufacturers, it will run the Unix operat-

To protect themselves from this attack from below, more workstetion manufacturers will have to edd hridging products to their ranges. To keep their customers heppy they will have to offer them the best of both worlds by providing the facility to run MS-Dos-based software

It will be some time, if ever, before PCs can challenge the technical workstations in their true strongholds. But they are fast encroaching on the periphery.

Margaret Coffey

Shortages of key components

Problems for manufacturers

IORTAGES of key mponents have bedevilled SHORTAGES the personal computer business this year. Apart from employing astute buyers, there is little that PC manufacturers can do to solve the problem

Component shortages have caused the postponement of a new PC product launched by Hewlett-Packard, raised prices at Amstrad, have curtailed production et Sun Microsystems, and led to PCs being marketed without key components leaving purchasers to supply their own.

Last year the key shortage was microprocessors, this year it is memory chips. However, even if a PC manufacturer decides to make his memory chips, es Jack Tramiel did when he owned Commodore,

he may still have problems.

Take IBM, which makes more memory chips than any-one else in the world - according to Mr Standford Kane vice-president of the company's general technology division: "We're buying everything we can of 256K and Megahit dynamic RAM." These are the two most commonly used

If IBM have not found a way out of the problem except hy stute buying, then there prob-

The buyer's problem derives from the economics of new chip production which dictate that the latest chips are introduced at e high price when production volumes are low and are then reduced in price by between 25 and 50 per cent a year as production volumes

The PC manufacturer's problem is deciding at what point on this declining price curve a contract should be signed. If he commits himself to supplie a high price he may find his competitors have waited longer and been able to hny chips cheaper, and can undercut him in the PC market.

If, on the other hand, the PC maker waits too long for the price to drop, supplies may not be available when needed, which can hold up the manufacturing programme and allow his competitors to beat him to the market.

A way out of the problem which larger companies employ is to maintain perma-nent chip-buying agencies in San Francisco, Tokyo and Hong Hong to take advantage of the thriving "spot" market in chips in those cities. Smaller companies often maintain con-tacts with independent huying

agencies in those places.
These "spot" markets are supplied by three main sources: by chip manufacturers wanting to make quick profits when prices are high; hy speculators who buy chips and hold them in the hope of price rises; and, third, by equipment man-ufacturere unloeding chip stocks to make a profit on the difference between the price at which they have been supplied by chip manufacturers and the price they can get for them on

the spot market. Spot market outlets for these various "unofficial" sources of supply are advertisements in the trade press, chip dealers silicon brokers and informal contacts with distributors offering chips known to be in

short supply.

The problem for the buyer in the spot market is that prices are usually between 25 and 50 per cent higher than prices from manufacturers and their franchised distributors - known as "scheduled" prices.

A huyer for one of the UK's leading PC makers says: "We have scheduled orders on most chips but if the suppliers let us down we have to go to the spot

"The standard price for a Megahit Ithe latest memory chip] might be \$17 to \$20 but if you went to the spot market you might pay \$30 to \$40. So we have to make the decision

whether it's worth putting memories in our products which have cost say \$15 over the scheduled price. There's a threshold which it's not worth going over.

This year the unofficial sources of supply have been particularly important because chips from the "official" sources of supply - chip man-ufacturers and their franchised

Larger manufacturers maintain permanent chip-buying agencies In San Francisco,

Tokyo and Hong Kong

to take advantage of

'spot' markets. distributors - have not conformed to the normal pattern

As late as June, Mr Sadru Nanji, who is director in charge of ICL's chip procure-ment, was saying that he had seen no price erosion on the latest generation of DRAM, the Megabit. Normally, after a year on the market prices would have reduced by at least 30 per cent. The Megabit has been on the market for 18 months.

Accordingly, any PC manufacturer who had relied on normal patterns of price erosion as a model for his buying this year could have waited too long and found himself without supplies and having to buyon the spot market where

prices have been consistently more than \$30 a chip and some-times as high as \$40.

There has been one change ince June. In July Texas Instruments ordered its distributors to slash prices on Megabit DRAMs from \$30 to \$20. It is not certain, however, that the market will follow Texas' lead because the Korean company Samsung responded to the move by increasing prices on its own Megabit DRAM by 50 per cent to \$30.

This situation shows the PC manufacturer's problem, A PC maker producing a product with the average 640 kilobytes of RAM memory will require five Megabit DRAM chips (because 1 byte = 8 bits). This year's cost of such a PC's memory could therefore have either \$200, \$150 or \$100, depending on whether the manufacturer bought "spot", or from e Texas distributor before the price cut, or from the same source after the price cut, or direct from a manufacturer on a scheduled contract.
This has been a particularly

difficult year for PC manufac turers because even scheduled orders sometimes have not been met by chip manufactur-

There have been many com-plaints that chip manufacturers have failed to meet delivery times on scheduled orders and have "renegotiated" the contract price upwards. Chip manufacturers point to

two reasons for these practices. First, the Japan trade pact

which ohliged the Japanese to limit new production facilities and monitor all chip exports to Europe — which ceused hureaucratic delays. And, second, the changeover from 256K DRAM manufacturing to the

more powerful Megabit DRAMs with the Megabit turning out to be more difficult to make than expected. Consequently there have been few companies ehle to produce in volume quantities. Two months ago there were only four companies in the world which could make the

- was # 5.25

Megabit in quantities of more than 1m a month. Now seven companies are able to do that and by the end of tha year there will probably be ten or The solutions to the PC makers' problems are therefore stark: either live in a world where there are many suppli-

ers or employ a very shrewd There is one other solution. That is to replace the "adversarial" relationship between the buyers and sellers of semiconductors by a relationship of cooperation in which the buyer flags his requirements well in advance and sticks to his forecast, and the chip supplier delivers the requirement on time and at the original negotieted price.

That, however, would be a very untraditional way for the equipment and chip industries to conduct their dealings with

David Manners

LOCAL AREA NETWORKS

Boost for productivity cations Support (CCS). This Both higher-speed devices and

USERS ARE getting the message: the use of local-area networks (lans) in the right circumstances increases produc-

A study at Touche Ross, the accountants and management consultants, showed an aver age improvement of 10 per cent in productivity across a department of 25 partners, managers

and secretaries.

The applications used most frequently were document origination and electronic mail, the most frequently used in lans based in an office.*

Existing lan users will be heartened by such casa studies. And the technological developments in the pipeline for lans over the next two years will give more users the confidence to at least experi-

But these developments will not have a widespread impact for another two years or more. The computer industry, which prides itself on its track record of getting technological devel-opments into the market quickly, is itself puzzled by the slow pace of lan developments. The most immediate develop-

ment in lan technology will affect electronic mail, almost always a main use of lans. The international standards organi-sations have been defining a common standard for handling messages, called X400.

Makers are now writing soft-

ware to link their own elec-tronic-mail services into other services using the X400 stan-

British Telecom and the US lan vendor Novell, for example, are co-operating on developing an X400 link into Novell lans. The more widespread use of X400 will give lan users e common access to all messaging systems. But this will only happen as X400 is implemented by sufficient users to make it

The popularity of X400 initially will be low because it will give users few advantages: they will be like pioneering telephone users who cannot call anybody because other people do not yet have telephones, says Paul Gigg, gen-eral manager of Case's lan divi-sion. But when the popularity

of X400 starts to grow it will be like an avalanche, he says. The development of X400 interfaces is part of an overall move to implement the Open

Systems Interconnection (OSI) standards in lans. The OSI model describes how a network should handle communications. If two OSI-based networks try to talk to each other they should have an easier time of it than if they did not

conform to the OSI model. The lower levels of the OSI seven-layer model have been implemented in lans already. These lower levels deal with

provides standard connections for all SAA-based systems.

Details of CCS are heing

ogy developments.

development: speed is also increasing. Most lans now handle speeds in millions of bits a

The most immediate development in local area.

across the lan and with issues where the address for the data should be within the

But standardising bit patterns and message outlines is not enough. All the equipment attached to the lan has to agree on the meaning of the bit patterns, on what the message structures are to be, if true communications is the goal.
Work on implementing these
levels of the OSI model is
under way among lan mann-

Standards are all very well, but users are becoming con-cerned that the differing standards under development will not harmonise.

At one lavel a number of vendora are implementing OSI-hased lan standards. On the other IBM is developing a the other IBM is developing a set of standards, techniques and conventions in its Systems Application Architecture (SAA). SAA is designed to give common ground for applications, user techniques and communications to IBM's proprietary systems.

IBM's lan products will fir into the SAA structure, as its definition is taken to more and more details and as its products.

more details and as its prod-ucts are amended to adopt those definitions.

This technological develop-ment of SAA will have a long-term impact on lans. Part of SAA is Common Communi-

worked ont and lan vendors will want to see how IBM implements the ideas behind it before committing themselves

to their implementation. But lan vendors will have to track both SAA and OSI developments if they are to remain in. the mainstream of lan technol-Standards are not the only

network technology will affect electronic mail.

the physical transport of bits second. This gives the 20 or so workstations attached to the

average lan adequate performance. But as more devices are added and these devices become more powerful - such. as mainframes - the speed

needs to be increased. Olivetti's laboratory in Camconverts informativy in cam-hridge is experimenting on lans with speeds up to one bil-lion bits a second, as are other vendors. The standards for these high-speed lans are not as developed as those for the lower-speed lans now being

But two standards for high-speed lans are under dis-cussion which will be implemented in the next two years.

High-speed lans will not, in the main, replace the conven-tional lan. Instead, it is expected by suppliers like Case, that high-speed lans will be used as a backbone for other slower lans. This spine will handle bulk data traffic and access to higher-speed services as well as connecting individual lans.

The high speed lan will need to use fibre optic cable to carry the signals and attach to the faster devices which run: through the control software.

spliced onto slower-speed lans. Users who have taken the plunge and installed lans do not want to tear up the cables every time there is a change in the type of cables used. The layout of cables and the different ways cables fit together also needs to be standardised if users are to be saved the costs of continuous upheaval and

parts of the software are avail-

able now. But they need to be knitted together and then

2.4

re-cabelling. Makers have issued cable standards but there are differences which need to be ironed out in an international cable standard. As well as the general purpose lans seen in offices, there are special purpose lans for laboratories, factories and hostile electrical environ-

Several vendors have been able to supply the lans users in each of these specialist areas since the beginning of the 1980s. The fact that they have served well a small group of specialist users has tended to shield them from the general competition of other lan vendors: their expertise in a verti-

cal market has proved to be a barrier to entry.

As OSI standards are increasingly implemented by vendors, however, the niches that these lan vendors can rely on will become smaller and smaller.

All these developments put more strain on the manufacturers, creating another hurdle of technological competence and investment, and not all ven-dors will be able to jump the technological hurdles now fac-

technological hurdles now racing the lan market.

*The Benefits of Technology for Professional Staff, available from Stephen Giles at the National Accounting and Auditing Department, Touche Ross, Hill House, 1 Little Naw Street, London EC4A 3TR. Price £5.

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COMPUTER PRINTERS

New levy puts large market in a state of flux

WHILE THE basic purpose of a the beginning of this month. winter is to put ink on paper, users' actual requirements vary remarkably. Even where the highest quality is not necessary, or cannot be afforded. the appearance of the finished document can influence the

Not only is printer technology evolving at a rapid pace, but the market is large. According to International Data Corporation, it was worth

Andrew Labor

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over \$3hn in 1987.
Today it is in a state of flux, because of the EEC anti-dump. ing levy of 33.4 per cent (on top of the 4.9% import duty) on dot matrix printers (DMPs) from Japan which came into force at

Epson views this as protec-tionism, where the only sufferer will be the consumer. The company points out that Euro-pean prices are already signifi-cantly higher than those in the rest of the world, with, for example, a printer that costs £500 in the UK costing just \$500 in the UK it is well qualified to appreciate the situation, because it is the European market leader in the middle sector for DMPs. While EEC

manufacturers account for only 17 per cent of the market, it has 45% with other Japanese manufacturers around 38%. It is too soon to see what the

effects of the levy will be. The STORAGE TECHNOLOGY

quality at high speed, can now also provide near letter quality Despite the improvement in dot matrix technology, many users would switch to laser printers were it not for high initial and running costs, except in circumstances that specifically require an impact printer — for example, where multi-part forms are being printed.

laser printers; alternatively,

prices of all printers might

The daisy-wheel, once the

staple office high-quality printer because of its crisp

image, has given way to the

laser, because of speed and noise level, as well as its being

constrained to printing only

the characters on the daisy-wheel. DMPs, which were

widely used to provide draft

drift upwards.

Competition in the DMP market has led to better quality from print heads incorporating up to 24 pins, higher speed (both draft and letterquality), wider ranges of type fonts and typestyles, graphics, and improved paper handling. The latest printers incorporate a "paper-parking" facility, which obviates the need to remove continuous stationery from the printer in order to insert a cut sheet or an enve-

For versatility, the DMP is unequalled, at prices from £200 upwards. In essence, you pay your money and take your pick to obtain the machine that best

meets your requirements.

For example, the FX-850/1050 printers, which had recommended prices starting at £459 (prior to levy), are the latest versions of Epsou's long-estaband 136 columns wide, and both have print speeds of 264 cps for draft and 54cps NLQ (near letter quality). A selection of typestyles is built into the printers and can be called up as required in normal or italic type. Text can be enlarged to double width and double height, to create added impact. As Epson printers tend to be de facto standards, most, if not all, of these features will

software packages. One of the many printers on the market that competes with this and other Epson printers is Star's LC24-10, a 24-pin

be easily accessible when used

in conjunction with modern

Epson views the EC's anti-dumping levy of 33.4 per cent on dot matrix printers from Japan as

protectionism where the only sufferers will be the consumers

machine designed for professional computer users who require a maximum carriage width of 10 inches. At £379 (prior to levy), it offers speeds of 170cps draft and 57CPS for true, professional letter quality ontput". As well as eight built-in fonts, other fonts can be provided by means of plug in cards.

While, for the average user, it is a matter of comparing features, special applications require special printers. Gianluigi Bertino, Northern Europe Sales Director of Honeywell

decreasing price differential lished line of 9-pin DMPs. The with respect to other printers two models are respectively 80 may accelerate the move to and 136 columns wide, and printers for continuous office use, points out that "you get what you pay for. Jobs with long heavy runs, like the con-tinuous printing of delivery notes, need engineering that will stand up to a pounding. They must not only be reliable to meet the needs of the job. they must also be low-noise to

meet the needs of staff."
West German company Philips Kommunications Industrie appears to have taken versatility to the extreme with its GP310 DMP. Fourteen are available in the machine, each printable in double height and/ or double width. It employs a multi-coloured ribbon, allowing printing in standard black plus three basic colours (cyan, magenta and yellow). Under software control, the colours can be combined to produce a variety of mixed colours (near full-colour printing). It will also accept a black ribbon when colour printing is not

required.

The higher resolution (300 dots per inch), low-noise graphics capability, together with high throughput, makes the laser printer the ideal choice for the busy office, as long as multi-part forms, colour, or large paper sizes are not required its cost complexity, and the use of consumable toner pushes the cost per page above that of DMPs. Nevertheless, where a steady stream of work is required, carried out almost silently at a rate of five to eight pages a minute, it is

However, the Hewlett-Pack-ard DeskJet is a taste of what is to come. At less than £800 half the price of a laser printer - it provides quality comparable with that of a laser printer.

Epson's laser printer (above), model GQ3500. Right, Star's LC24-10 professional quality printer, one Dot matrix printers, once quality print-outs at high speed, can now also provide etter-quality print.

machine which will, according to H-P, print on virtually any reasonable grade of paper. It has a rated throughput of around 50 pages a day, and the company describes it as a personal printer.
While this is well below the

output demanded of a busy office, there are many users who need this high quality and who have only a relatively low output. Thus, it could be a via-Unfortunately it appears that, for a while anyway, it will be available with a good range of fonts but not with the full sup-port to enable it to meet full DTP requirements. Maybe it is so good that H-P is afraid that



it would eat into its own laser printer market.

For the man who has nearly everything, there is also the new Tektronix 4693D thermal wax printer, at £7,900. This produces colour images at the normal laser printer resolution of 300 dots per inch (DPI) by heating coloured wax and fusing it performance at lower prices,

It was launched six months ago for engineering and CAD/ CAM applications, and is now being directed at the growing desktop presentation market. While it is beyond the reacb and needs - of most users, it may be the harbinger of products that will offer comparable

Adrian Morant

Era of the laser disk

PERSONAL computers are no longer isolated islands of computing in many cases they are being used as powerful per-sonal workstations attached to the company mainframe.

But just as frequently, per-ticularly in the smaller organisations that cannot afford mainframe computers, they are being used to drive multi-user systems and/or within local area networks.

The latest PC software appli-

bly more storage space than their predecessors; a picture may be worth a thousand words but it takes up considerably more disk space. While a large word processing text file might require, say, 50 kbytes of disk, the same text laid out within a desktop pub-

cations also demand considera-

lishing file might require 500 There is also a growing ten-There is also a growing tendency and requirement to use the computer system as a document filing cabinet, especially in connection with text retrieval software. For whatever reason, the storage capacity of the original PC/XT (10 develop the first—and therefore the likely defecto-standard—laser disk.

The demand for increased The capacity of laser techstorage capacity at little of no. redowy is enormous: it is measured.

It has also created a new market for replacement hard disks, where users can buy higher-capacity Winchesters and instal them into existing PCs.

This is a useful but danger ous exercise. The danger is in buying the cheapest replacement available — and cost is almost the last thing that should be considered. Corporate data is corporate lifeblood and should not be entrusted to an inexpensive product from the local high street with a photocopied sheet of instructions and no backsup.

A spokesman for ideal Hardware, one of the country's major hard disk distributors, says: "I would always recommend that users get their supplier to undertake the ingrade — but if they insist on doing it themselves, than Priam is produces suitable products with satisfactory back-up."

While such products give an upgrade route for existing users, they do not in themselves indicate the way disk technology is evolving.

Floppy disks are showing the

technology is evolving.
Floppy disks are showing the least development. This is because every PC must have a

because every PC must have a drive that is suitable for program distribution which means that they must all be as compatible as possible.

The current situation is probably as varied as it date become: PCs in general use 5.25in disks with 360 kbytes capacity; ATs use 5.25in disks with 1.2 Mbytes capacity; and PS/2s use 3.25in disks. The operating system may be the same, but the disks are not generally internhangeable.

Suppliers are already being forced to provide software on

forced to provide software on both 5.25in and 3.5in, and it is becoming a significant cost factor, Any further fragmentation

would be intolerable.

would be intolerable.

So, although floppy technology is actually able to offer disk capacities of 5 Mbytes or more, we are unlikely ever to see this reach the market.

Hard disks (often called Winchesters because they are thought to have been developed by IBM at its Winchester laboratory in the UK) are a different matter. They are used solely for data and program storage, not for program distribution.

Because of this, it is par-fectly possible for every single PC to have a different size and

capacity hard disk. Options include card-based Options include card-based systems (that simply plug into the internal expansion slots within the PC) already able to provide up to an additional 100 Mbytes; replacement disks; or additional external hard disks. The latter two provide the

available; indeed, Maxtor now provides a hard disk with a storage capacity of 860 Mbytes. To put that into context, it is the equivalent of \$60,000,000 characters, or nearly 3,000 novels of 50,000 words.

Strange as it may seem to the stand alone PC user struggling to cope with his or her 10 Mbyte hard disk, 860 Mbytes is still not enough. When an engineering department wants to store its library of drawings on-line: when a document department or typing pool has 20 or more users all storing all of their documents on one single storage device, even 860 Mbytes is soon consumed.

Put simply, magnetic media is unlikely to satisfy the proj-ected demands of even PCs never mind the requirements of local area network file servers, or the 100+ multi-user

storage capacity at little or no. notagy is enormous it is mea-increased cost has done two sured in tens or hundreds of storage capacity at liftie of no. nology is enormous: it is meaincreased cost has done two sured in tens or hundred of
things: it has created a late. Gigabytes (1,000 Megabytes),
and rapid surge in the capacity. But there are problems. The
of traditional magnetic disk first is the permanence of the
storage, and it has appared the data—inost laser writing techdevelopment of laser disk techmalogy.

It has also created a new Several different laser techmarket for replacement hard nologies exist, but the diffi-

But they are also useful wherever the application demands a security audit trail. Since the disk space cannot be re-used, any alterations to the stored data are recorded elsewhere on the disk This manual.

stored data are recorded else-where on the disk. This means that there is a permanent record of everything that hap-pens to any file.

Rewritable disks using mag-neto-optic technology are already possible. They will inevitably begin to make invode into the existing Worm market when they are finally produced.

produced:

But the main problem with rewritable optical disks is one of speed. At the moment, the technology can take up to five disk revolutions to perform a single rewrite. This creates a potential bottleneck.

The microcomputer can now

The microcomputer can now handle dozens of users, and the laser disk can hold billions of characters; but the whole process is slowed down to the speed of the disk access technology. It is like a string of Jaguars racing each other to the next traffic lights.

Manufacturers are now

Manufacturers are now Manufacturers are now working on two developments: methods to reduce the number of revolutions required to a maximum of two, and the shility for disks to be nominated as either Morm or rewritable.

Both these developments are likely to be available by the spring of 1998. But their acceptance will depend on one major impondensible; the extent to which the user is willing to abandon pad records in favour

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Creating value

Designers' dilemma

GORDON MOORE, co-founder and chairman of Intel and a legend in the semiconductor business, is famous for having nostnisted several fundamental laws of that industry. Two of them have specific relevance to the growth and potential of the microprocessor and its applica-tion in future personal comput-

ers. His first law states that the number of transistors that can be designed into a single chip will double every 16 months. Moore first suggested this some 20 years ago, and it still

The first semiconductor memory produced by Intel, for example, could store just 256 bits. The largest dynamic memories now in production can store 1,024,000 (1 Mbit), 4,000 times as much. The next jump, to 4 Mbit capacities,

should happen next year. Moore's second law states that as the transistor count goes up, so does the potential number of different functions which can be designed into a single chip. As the number of functions actually designed in to a chip goes up, the number of potential applications goes

This poses semiconductor designers with a dilemma. The technology gives them the sign a wide range of different functions into a single chip. The more functions they put in, however, the more over-specified and less relevant a chip will become to

the majority of users. The importance of these laws is now becoming apparent to the personal computer business, for the potential of rapidly advancing the power and capabilities of the machines has to be balanced against the realities of the market. In particular, the very success of

Intel's success with its range of microprocessors, for example, may have pleased the company's bank manager but it has severely restricted its scope for new designs and developments. The 16-bit, 80286 processor, and the new 32-bit 30386 processor, have been specifically designed to accommo-

The software drag is most noticeable in the personal compnter business, where PCs using the MS-DOS operating system have sold in their bun-dreds of thousands. Any future processor aimed at the PC mar-ket will need to be designed with this in mind

Intel itself is facing this problem. Next year it plans to introduce a new high-end proor, the 32-bit 80486. This, the company states, will contain some 1m transistors, compared to the 300,000 transistors used to create the 386 device. Yet it will, of necessity, be compatible with the existing

had to face the design dilemma

The more functions built into a single chip by semiconductor designers, the more over-specified and less relevant it becomes to the majority of users

case, early indications are that the 486 processor will add functionality to the 386 in specific

It will, for example, utilise pipeling architectures so as to boost the throughput of instructions in the processor. It is also expected to be a design thet includes some measure of parallel processing capabilities optimised for running artificial intelligence applications.

The same software drag can be seen in another major semi-conductor manufacturer, Motoapplications software available, is a significant drag on technological development. Intel's successful pany's processor development programme is now directed towards improving and enhancing this basic design, rather

than radical changes. Squaring the software drag against the technological push means that future processor design will continue to bare the marks of sucb restraint in date software previously writ- many areas. For example, ten for the hugely-successful though Intel has speculated 8086 processor. that a super-fast processor

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For detailed information contact Edward Wilding, Elsevier Advanced Technology Group, Mayfield House, 256 Banbury Road, Oxford OX2 7DH. Tel: (0865) 512242. Fex: (0865) 516120 with np to 100m transistors will be possible by the year 2000, it is difficult to see how so much power potential will be applied to the software then

Areas where it can be applied successfully do exist, bowever. Foture processors may well be still compatible with 8086 and 68000 software code, hnt they will include much of what is now achieved with separate devices in current computer designs.

It is likely that a wide range

of control functions - for example input/output, disk management and graphics - will be incorporated into the processor, together with the system memory required. This leads to the idea of a single chip implementation of, for example, today'a IBM PS/2

Not only will this allow small, cheap PCs to be pro-duced, it could lead in turn to developments in parallel pro-cessing. This is the coming style of computing generally, with devices like the Transputer from Inmos leading the

Applications software is still the major problem, bowever.
Outside of specialised graphics applications, there is currently no general applications soft-ware available for the Transputer. This may change, however, as an implementation of Unix is under development for the

If it proves successful, this would open up the potential to run many Unix-based applications on a parallel processing machine. The idea of single chip PC processors running existing applications in paral-lel is another way in which semiconductor technology might be adapted to square with the software drag.

A major contender for a place in any future personal computer is the Reduced Instruction Set Computer (RISC) chip technology. A number of these device types are already available, and while some argue about their efficacy outside of specific applications areas such as Computer Aided Design, they are already becoming the chosen route for high-powered, Unix-running workstations.

Given the growing moves towards Unix and open systems archictures, RISC pro-cessors could well take a significant share of future personal computer business.
This is certainly a long-term

direction to watch for from the driver of much of the PC business. IBM. Mr George Conrades, IBM vice-president in charge of workstations, said recently that those users ooking for performanc beyond the limits of the Intel-based PC and PS/2 products, should now look to the company's RISC-based RT/PC

As it will be including the Micro-Channel Architecture bus in future RTs, the com-pany obviously feels it can see the end of the PC as it is known today, as well as the end of Intel's dominance in the

Martin Banks

SPREADSHEET DEVELOPMENTS

A new generation emerges

FEW COMPUTER applications have ever been dominated to the extent that the microcom puter spreadsheet market has been dominated by Lotus 1-2-8

for the past five years.

During that time - surprisingly, considering the rapid
evolution of computing in geneval — there has been very lit-tle change to the spreadsheet concept. It was, and is, primar-ily a two-dimensional calculator that is suitable for little more than numeric doodling.

The spreadsheet's limita-tions are closely tied to the limitations of the personal computer. In many ways the application can be described as the archetypal PC program (it may be remembered that the first successful microcomputer spreadsbeet was a product lled VisiCalc, running on the

Apple II).
Indeed, there are those who believe that Apple's success as a manufacturer is due more to the success of VisiCalc than the success of the original Apple hardware).

Apple hardware).
Initially then, the spreadsheet was a personal productivity tool operating entirely in
memory in a personal computer. In concept it is a matrix of cells formed by the junction of rows and columns. Each cell can contain text, numeric data, or formulae.

Wherever a cell contains a formula, the program evalu-ates the instructions and displays the result. So that if cell Al contains a net value, cells A2 and A3 could contain the formulae "A1 times 0.15" and "Al plus A2" to show the VAT and gross values respectively.
If the content of cell A1 is changed, the values shown in A2 and A3 are automatically (dynamically) recalculated. A complete matrix of cells saved as a file is known as the work-

The program, and the worksheet being processed, need to operate in memory for the sell-ing point of "dynamic calcula-tions" to be possible. This means that both the size of the program (and therefore the number of features, functions and so on) and the size of the worksheet (the number of rows and columns in the matrix of cells) are both limited by and to the size of computer RAM available to the PC.

So, in the early days of 64 kbytes 8-bit microcomputers running the CRA constitute.

running the CPA operating system, spreadsbeets were capable of little more than per-sonal numeric calculations. To call such a program a "finan-cialmodeller" really stretched the advertising claims to the

But than came the 16-bit

Dos-based PC, with an effective memory limit raised to 640 kbytes. Suddenly the spread-sheet could do much more. It was into this market that 1-2-3 was launched - and it has been so successful that an entire software industry of

add-ons, add-ins and applica-tions has developed around it. The basic functionality of the spreadsheet expanded rapidly. Database functions were added (conceptually, a worksheet is a database, a row is a record, the columns are field types, and a cell is an indivi-dualfield).

Business graphics features were added so that, for example, a worksheet showing sales by month could be translated into a pie chart for visual presentation at a meeting. These three functions, incidentally, are the three aspects of 1-2-3.

The spreadsheet was and still is a single-user, stand-alone personal productivity tool not really suited for corporate modelling. But, under the Dos operating system, it has become an excellent tool for the small business user or individual executive.

During this time the PC has developed so successfully that all the previous design limita-tions of the spreadsheet application have been overcome and the result inevitably will be a great surge in new features, better functionality, and faster performance. We are now seeing the emergence of a new generation of spreadsheets capable of what even die-hard ainframe scientists admit to be "true computing."

The two latest trends in spreadsheets can be summar-ised by the products that the market now awaits: Lotus 1-2-3/3 and Lotus 1-2-8/G. The second "3" stands for more than just "version 3" although it is this too; it stands primarily for the 3rd dimension.

The basic spreadsheet is only two-dimensional (rows by columns, or sales by time). It is

this limitation more than any-thing else that keeps the spreadsheet out of corporate planning. However, the third dimension means that spread-sheets can now analyse sales by time by region.

Think of it as a series of separate but similarly-designed worksheets, one for each differ-ent region, laid one on top of the other. Each worksheet still shows sales by time, but now sales can be analysed by region within time just as easily as sales by time within region.

The effect is to lift the spreadsheet's capabilities on to another plane (literally), where it becomes a valuable tool even for large corporations.

Lotus' 1-2-3/G will have similar capabilities, but is designed for the emerging world of graphics-based computing. Following the success of the Apple Macintosh, IBM is in the process of moving its microcompu-ter emphasis from the purely character-based Dos ope system, to the graphics inter-face of Presentation Manager under OS/2.

Presentation Manager and OS/2 are, of course, only aspects of a wider IBM philosophy: that of drawing all of its systems together within a sin-gle userinterface. The concept is known as System Application Architecture (SAA). It means that applications

will appear the same to a PS/2 user as they will to an AS400 or System/390 mainframe user. Lotus is currently working with IBM to develop a main-

frame version of 1-2-3. The primary difference is that it will be multi-user. 1-2-3/G will be the microcomputer version of this program, using the graphics interface of Presentation

Manager. Graphics-based programs already exist, primarily on the Macintosh. Trapeze is an excellent example. Not only does it allow many features not nor-mally associated with a spreadsheet, it also allows the incor-poration of graphic images within a text spreadsheet -and the graphics can be free-hand illustrations or data-dri-

ven graphs.

Excel has been converted from the Mac to run under Dos and MS Windows on the PC AT and PS/2, but it can be only an interim product before a Presentation Manager version is produced. The likely future development will be for character-based programs to remain under Dos, while graphicsbased programs will migrate to OS/2 and Presentation Man-

now stand on the verge of a brave new world. They are about to break into the corporate market proper and they will become increasingly easier to use, thanks to the power now available to PC users and

the new graphics interface pioneered by Apple. In both cases, it is unlikely that anything will threaten the domination of 1-2-3 in the fore-

Kevin Townsend

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GRAPHICS

A major influence

THE Apple Macintosh has forever changed the face of

It is well known that Xerox, not Apple, pioneered the visual interface (the basis of Macintosh computing) at its Palo Alto Research Center (Parc), but it was undonbtedly the Macintosh that brought personal computing into its sec-ond generation.

We have now entered the age of graphics-oriented rather than character-oriented microcomputing. Ever since the Mac intosh appeared, rivals have flattered it by sincere imitation. Indeed, the latest flattery has resulted in a court case between two of the world's leading computer companies: Apple and Microsoft.

Microsoft has developed a

MS Windows, which in its lat-est version is considered by Apple to have too much of the look and feel of the Macintosh

Whatever the rights and wrongs of the legal argument, the fact remains that with Microsoft bringing Windows to the IBM PC and the Dos operating system (and to the PS/2 and OS/2 operating system with Presentation Manager), the entire personal computing industry has opted for a graph-

ics interface.
This is having a profound influence on computing. At one time, the basis of computing was the character — now it is
the image. At one time computer graphics was limited to
the conversion of data into
graphs — today graphics and a
graphic approach are inseparable from the concept of the
automated office.

antomated office.
Once, the graphic image was built from a combination of character blocks (the quality of which - or lack of quality -can still be seen in the graphcan sain be seen in the graphics of Ceefax and Oracle on TV); while today, graphic images are constructed from all the individually addressed dots available on the display

The effect of this new approach to microcomputing can be summed up in a single word: integration. All the latest moves in computer graphics are aimed at that single requirement: the integration of graphics with other OA appli-

At one level this can be seen in Lotus Corp's Freelance prod-uct. Ms Kirsty Davies, Lotus' product manager, says that when the first graphics pack-ages appeared, "they were either Draw, Paint or Chartlike applications," graphics tra-ditionally designed for geomet-ric diagrams, freehand artwork and data-driven graphing

respectively.

"Today," she says, "users are beginning to demand, and to get, all of these functions

within a single package."
Freelance is one that offers
this, but it is not just that graphics packages are improving - graphics functions are increasingly heing incorporated within other applications, while the ability to

applications, and to export them from graphics applications, is becoming more widespread. Consider PageMaker from Aldus. This was originally designed for the Macintosh (showing the importance of the Mac to the development of graphics) but is now also avail-

import images into text-based

able on the PC under Dos and will be available under OS/2. PageMaker is the archetypal desktop publishing package. It includes a basic text editor, but functions best by importing text from a more powerful wordprocessor.

It also has its own basic graphics features (primarily of the "Draw" type), but again is primarily designed to import images from other packages.

However, it is easler to understand packages such as PageMaker if they are viewed as "graphics" systems in their own right. Mainstream work processors, such as MicroPro'a Wordstar Professionaal, are primarily word-based systems. Because of this, they use one unchangeable fixed character style (usually governed by the hardware's system software) to

show words on the screen. Graphics-based packages such as PageMaker treat the characters like small images and since you can have many

different images you can have many different typestyles. This is the basis of the con-cept known as Wysiwyg (pro-nounced "wizziwig") of the printed page on screen, to within I point of accuracy.

Users will be able to zoom into the previewed page at equal size, donble size and even quadruple size, and will be able to scroll around that page. Professional 5 will also be able to include graphics.

MicroPro has another word processor, WordStar 2000 (designed for text publishing rather than high-powered word processing) that includes a graphics program called INSET. Inset has a feature known as a screen-grabber. It is able to recreate any screen image and save it as a separate picture file.

Inset is available as a stand-alone package. It could be used with Professional 5 to create text output with graphics included. For example, manag-ers could create graphs auto-matically from company data with Letter 1.23 century the with Lotus 1-2-3, capture the image with Inset and then import the image into Profes-

sional 5.
The text would flow

roundthe image, in multiple columns if required, and could be previewed before being

None of this new approach to computing would have been possible without the graphics revolution pioneered by the Macintosh. The IBM PC world has emulated the approach with such products as Gem and Windows, but most users feel that graphics on the PC lags a long way behind the quality of graphics on the Mac. Even though Presentation Manager under OS/2 on the PS/ 2 will attempt to redress the balance, Apple has several years' advantage. And this shows in the quality of many of the packages available on

If you want to see the real quality of contemporary micro-computer commercial graphics. then Freehand from Aldus and Illustrator 88 from Adobe Systems must be examined. These two packages are both competing for the same desk-top publishing market that is revolutionising both office and

high street publications. Freehand comes from the company that developed Page-Maker and coined the phrase "DTP": Illustrator is from the company that designed the programming language that makes graphics printing possi-

In both cases, and indicative of all graphics today, the images created are not meant to stand by themselves - they are designed to be compatible with textual applications (whether graphics-based DTP or character-based word pro-

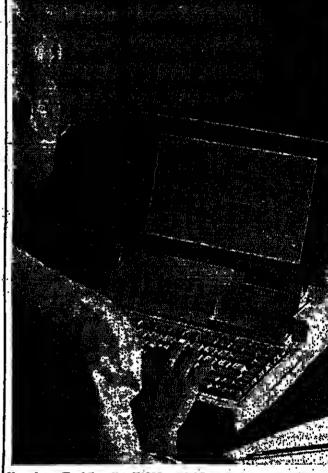
essing). The important thing about graphics today is not just the quality, but its compatibility with, and integration into, the rest of the automated office.

The PC graphics market is dominated by the use of graphic images in support of written documentation—as in DTP and illustrated word processing. But the increasing power of PCs is developing two new areas: engineering design and decision support.

In the past, both of these areas have been dominated by powerful scientific workstations and minicomputers (from manufacturers such as Sun, Apollo and Dec). The latest 32 int processors from Motorola and Intel now mean that standard microcomputers can han-

Engineering design can be performed with an ever-increasing range of PC CAD packages, while graphics-based statistical analysis packages such as Statgraphics can produce visual interpretations of complex commercial and scientific data.

Kevin Townsend



New from Toshiba: the T1600 portable desktop computer. The manufacturers claim that the machine takes portability into the realms of deaktop publishing, computer-aided dealgn and manufacturing and large database operations with its 80C286 CPU high-resolution screen, plus both hard and floppy disk drives.

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PERSONAL COMPUTERS AND SOFTWARE 9

THE MOST widely-used application on a personal computer is, without doubt, word processing – and the most widely-known WP software package is WordStar. This package has been around since 1978 when it was originally available for the then de facto microcomputer operating sys-tem, CP/M.

Since then, more than 3m copies of the various versions of WordStar have been sold. Even without the vast number of pirate copies in use, the ven-dor, MicroPro, claims to have the largest installed base of word processing software in

In comparison with today's WP packages, the original WordStar was relatively primitive and only had a limited range of facilities and was laborious to use, in fact, Micro-Pro says that the constant improvements have resulted in only about 15 per cent of the original code remaining.
With the introduction of the

IBM PC, with its more power-IBM PC, with its more powerful microprocessor, it became possible to develop far more sophisticated WP packages. Not only did they offer a wider range of facilities, they were more simple to use, i.e. they were more user-friendly. Consequently, today's WPs hear little relation to those of even a few years ago.

few years ago.
This development did not seal the fate of WordStar because once a user has become competent in the appli-cation of a package, it is a major step for them to learn

Hence, it is not the cost of

the new package which is the errent, but rather the time and cost of learning to become adept with the new package. Furthermore, there would be the problem of reading files prepared using the previous

program.
Not only that, standardisation is frequently of vital importance in the corporate environment. It must be possi-ble for one person to be able to edit and otherwise manipulate a document prepared by

For example, an executive, when preparing a report, may wish to dictate the bulk of it to his secretary. The disc may be returned to him so that he will be able to both complete the report and to check for typing errors. The secretary may finally format the document to enhance its appearance and then do the printing.

This highlights just some of the varying needs encountered in an office, even without there being any special technical requirements such as incorporating a special spelling checker of technical, scientific

or medical terms.
Equally well, while users at one time were satisfied to have one time were satisfied to have a means of inputting and editing text and obtaining a hard-copy, there is more emphasis today on incorporating graphics as well as moving towards desktop publishing, (DTP). Consequently, selecting the right WP package is a key decision which should not be taken lightly.

A comparison carried out earlier this year by the inde-pendent reviewer, InfoCorp, on

WORD PROCESSING PACKAGES

An increasing choice

the then-current versions of Microsoff's Word, WordPerfect, MultiMate Advantage II, DisplayWrite 4 and WordStar 2000 Plus, ranked the last-named Number One on 11 of the 16 features assessed. The report stated that it was the product which would appeal to the widest variety and largest number of users.

Nevertheless, it is believed that one of the other WordStar products, WordStar Professional, will be enhanced in its next version, Release 5, so as to be easier to use. It is expected that it will have pull-down menus; in addi-

tion, it is expected to have increased laser printer and Postscript support to enable it to handle simple DTP. Thus, it can be seen that MicroPro does not see one product being able to satisfy all word processing

seds. Similarly, while nothing has been confirmed, it is expected that Microsoft will bring out several new WP packages in the coming months because it is increasingly recognised that, with the huge range of people now using WPs, no single package can be all things to all users. This is despite the fact that Microsoft Word has been adopted as their stendard WP. adopted as their standard WP package by many corporate users because of its wide range

For example, mouse control together with on-screen menus make the package easier to operate than one just using function key ,nds; outlining allows creators of long and complex documents to build them within an easy structure under headings and sub-head-ings; and style sheets allow complex layout and printing styles to be attached to entire documents with a single key-

Not only should features be taken into account - it is important to have adequate support. For example, Peter Fergusson, managing director of Sentinel Software, the exclusive UK distributor of the bestselling WordPerfect package, stresses the point that his company provides lifetime support for licensed users which includes "help-lines" and lowcost upgrades. He warns of the risks of buy-

ing from lowcost "box shift-ers" who may be selling non-UK versions which will, for example, not have the cor-rect UK keyboard driver or a true UK spelling-checker. (However, when one looks atthe advertised discount prices, especially from the US, the temptations to cut corners are.

very great). WordPerfect also helps users prepare for the longer term by being available for a wide

Version 4.2 offers complete file compatibility between DEC Data General, IBM PC and compatibles, Amiga, Atari and Apple computers without any program conversion.
While the vast majority will

not need this facility, it does show its potential for being rel-atively "future proof." Not everyone goes for the well-known names. The Pharaccutical Journal, the organ of the Royal Pharmaceutical Society, has recently provided its editorial staff with PCs and has standardised on Xywrite from Xyquest of Bedford,

Mass. in the US.

This is a high power package that is ,nd-driven in a similar manner to ATEX, the high-performance commercial word processing system used by national newspapers and major publishing houses. It features all the typical word processing capabilities plus split-screen editing, custom formatting options: footnotes: cross-referencing, tables of contents and

index extraction.

Where it appears to score is with factors such as its speed of operation, including its instant single-word spelling checker, and its ability to switch easily and rapidly between up to nine text win-

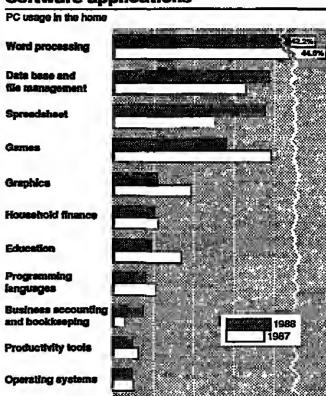
trends? Lotus Manuscript 2.0 is claimed to have been created specifically for users who need to communicate with more than words. As with Lifetree's Total Word, it mixes graphics with text constructs tables as well as handling document management such as tables of contents and so blurring the distinction between WP and

However, there is still plenty of scope for innovation. Borland, one of the major software houses, has just entered the WP market with Sprint, despite the intense competition. This package, as well as claiming to be immensely pow-erful with total flexibility, has a series of user interfaces which emulate a number of established packages such as Microsoft Word, WordStar and

In addition, it can also

import and export files in these other formats. Furthermore, it antomatically saves text every three seconds or so - and thus helps to protect the inexperienced user from himself.
If it is as good as it seems, it will obviate incompatibility problems and users experienced on different packages will all be able to use this one package. Perhaps this will be the way for packages to go. With PCs commonly having

Software applications



most machines appear to have the capacity for all the "bells and whistles" that would have been unheard of just a few

Adrian Morant

most widely-used application for personal computers in in the businese environment as the above chart indica The latest WP software packages are increasingly simple to use.

LAPTOP COMPUTERS

Portability brings big benefits

Is it simply a machine that can-be operated while on one's lap? Does it run from internal hat-teries or does it need to be connected to a mains supply? Is it compatible with standard desk top personal computers?

A laptop computer can be all or any of these and, while almost everyone knows what the term means, one person's definition will not necessarily be the same as another's.

Further, the original mean-ings, definitions and applications are now being stretched beyond all recognition by the rush of new technology. rush of new technology.

For the minutacturer, designing a linear computer is rather like trying to put a quart of absorts line a plut pot a known that it is impossi-

ble to get them all in but has difficulty in (ones should be left out." Consequently, a large amount of research is corried

out-into miniaturisation, to. increase the pasking density, together with market research to identify specific features for which people are prepared to First generation machines,

such as the widely-used Tandy model 100 (and the 102 which superseded it) with its 40 character x 8 line LCD display, were — and still are — idea! for the periodistic word processer and found favour withmany journalists

Reserve to the

40 At 12 7

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A battery-powered unit the size of a telephone book and weighing less than 4b, it had built in software to carry out word processing telecommuni-cations, address book and

scheduling functions.

It could be carried anywhere and, with suitable peripherals, could print out a document or even send the material down a telephone line to a remote computer. As a result of its case of

puter. As a result of its case of use and versatility it was widely adopted.

The Tandy model 200, with its 40 character x, 16 line display, and the Cambridge 286 (80 char. x 8 lines) are developments on the same thems. The latter, in particular, is simed at packing as much functionality into a very lightweight portainto a very lightweight portable unit — its memory can be expanded to over imbyte (enough for about 200 typed A4 pages) and its software even includes a spreadsheet.

These machines are small, These machines are small, light and do not incorporate disc drives and so have the potential to be fidrly robust. While they can meet the needs of many and date out generally be transferred between them and standard PCs, they are not compatible with such markings.

This is an important factor to many who need to be able to use the same programs and, same data while on the move. For those who must have PC-compatibility, Toshiba's T1000 bridges the gap. At 6.4lb it is the smallest and lightest IBM-compatible machine with a bulitan disc drive. It will run for up to five hours on its built in reclargashie betteries. Even though experienced PC neers may feel constrained by having just one disc drive, its size and weight combined with relatively low cost make it an acceptable compromise for

The next sector, the hapton computer which is amail snough to go into a briefcare and yet pack the same "punch" at many a dealtop PC, has



Small but powerful: a portuble computer from Data General.

built-in 3.5 inch disc drives each giving twice the capacity of the older 5.25 inch drives. Like all its major competi-tors, it is self-contained, running on built-in rechargeable batteries and featuring a back-lit "Supertwist" LCD display for clarity.

Other mechines in this class, while fundamentally similar, inay be smaller in size, lighter in weight, or incorporate a hard disc instead of one of the 3.5 inch floppies, in the light of what a particular manufacwhat a particular manufac-turer's market research dic-tites as being most significant.
For example, Sharp has its PC4500 series, ranging from a single floppy machine to one with a 20Mbyte hared disk.
while Tochiba has "squashed down" the height of the dis-plays in its T1106 and T1200 machines so that the machines machines so that the machines

inches aquare.
Thus, this company is placing the need for portability over the requirement for a display of normal aspect ratio. On the other hand, the

are only marginally over 12

Zemith Supersport Z-184 has the normal aspect ratio screen but is about three inches lon-ger. It does, however, feature a detachable battery to, as the company's literature says,
"reduce weight and size when
a transportable or desktop system is the only requirement."
Here lies the crux of the mat-

here has the strux of the mat-ter. Laptop computers are no longer just for use while sitting in airport lounges, they are fre-quently bought for their sheer portability – that is, their abil-ity to be readily moved from one place to another.

This may mean that an executive can take a machine home to finish a task or an accountant can take the computer with him when he is carrying

out an audit on a client's prem-Then, when returning to base, files will frequently need to be transferred to one of the office machines. This task is being simplified for its new

mers by Senith.
It is bundling the Lap-Link data transfer package from Travelling Software with every new Supersport computer. This is a combined hardware/soft-

ware package which includes a universal cable and both 5.25 and 3.5 inch discs. It allows any IBM PC or compatible to share flies with an equivalent machine, i.e. laptop/ laptop or laptop/desktop even when the disk sizes are niffer-ent. Thus it entitles laptops to be integrated readily into the company's PC strategy. Different oriteria apply to machines that are intended to

attracted the most competition. on the move. Consequently, a The Tandy 1400 LT PC has two new class of machines has mived to com "huggables," such as the Compaq Portable 386, which are built like portable sewing

> They are designed from the first to be mains operated and normally incorporate a hard disk. The power of these machines has grown by leaps and bounds with the T5200 Desktop portable just announced by Toshiba featuring a 80386 processor operating at 20MHz, up to 8Mbyte of RAM, and either a 40 or 100Mbyte hard disc together

with a single 3.5 inch floppy. This is an exceptionally powerful machine in any context. The reasoning underlying the introduction of this machine is that, according to marketing manager Mr Jeff Earl: "Recognition is increasing that the personal computer is often used for only a small part of the working day, and so must be easy to put to one side.

"Alternatively, those who have a more or less constant use often need a portable machine they can take from location to location, including home when need be."

Even without going to the extreme power of this new machine, advanced machines are now available which will do everything that the majority of desktop machines will do. This obviates the need for the "three-piece suite" of a nor-

mal desktop PC.
For this reason portable PCs are becoming increasingly attractive for use in the office, as an alternative to a conventional PC. The user can switch off the machine, close the lid, and lock it away in a desk

drawer.
While the vast majority of PCs are not in the hands of power-users" needing 385ed machines, users are coming to expect higher performance. For this reason, there are a growing number of both battery-powered and mainspowered 286-based machines from a wide range of suppliers each leap-frogging each other with features or performance. For example, Toshiba has just announced its T1600 Portable Desktop 286, in the same size package as its T1200, which is fully AT compatible and can support EGA high resolution graphics. This latter is a feature which has previously been absent in this class of

If the truth be told, this machine and the other 286 lap-tops are noticeably more powerful than the vast majority of the PCs at present on people's

Business case study

PC network for 650 branches

THE OPTICIANS, Dollond & Aitchison, founded in 1750 and today enjoying an annual turnover of \$150m, are currently implementing a major pro-gramme of technology throughout their 650 branches and four manufacturing sites

This technology ranges from the EPoS systems which are rapidly being installed into branches and should be fully implemented by next June, to a sophisticated optical system which is being phased in more gradually. The programme is centred on the ICL personal computers which are linked to the company's IBM mainframes over the EDI Tradanet

The ICL Quattro XM personal computer in each branch may run three or four screens and printers and operates on bespoke software written by

We decided to introduce new technology to improve our services and reduce human error," says Adrian Shield, information services director of Dolland & Aitchison. We wanted a system that would allow our staff to spend more time counselling patients and less time on repetitive administrative functions."

The company was also emphatic that the technology should not interfere with the professional role of the optiprofessional role of the opti-cians, and so the optical sys-tem part of the programme has been supported by a good deal of training, and is being intro-duced in two stages; the first phase covers patients' records and prescription details and the second deals with dispensing, appointments, payments and active records file.

This latter part of the system works almost like an expert system, guiding the dispensing optician and customer through a series of options on lenses and prices, to arrive at some-thing suitable.

The optician calls up the patient's records on the PC, and feeds in details of the sight test and requirements. He can then look at different types of lenses (bifocal, varifocal and so on), and their costs and discuss these with the patient. The system produces quota-

tions which it can hold for up

to eight days while the patient decides which to choose. Once the decision has been made, the quote is converted into an order and goes over Tradanet to the factory to be made up.
The manufacturing side of the business is run on an IBM System 36 which matches the branch orders against stock, controls processing and enables the branches to chase orders. Stock control within the branches is operated from head office on an IBM System 38, which collates data on the sales, styles and quantities

Because the company is undertaking such a major programme, great emphasis is put on training the 5,000 employees on how to use it. A training system has been devised which deals with the different phases of the programme as they are installed, and 50 staff have been trained as computer sys-

from the 650 branches.

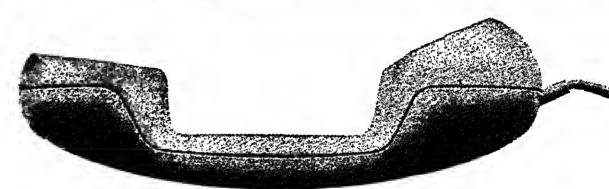
tem trainers. Their job it is to train branch staff on using later phases of the system. ICL's Retail Training Unit has also

at Dollond & Attchison's main manufacturing ontfit at Yardley, near Birmingham. "We recognise that support is also very important," says Adrian Shield. "Our staff are

not computer experts, so if something goes wrong, they can ring our central belp desk and receive immediate advice. This much-used facility has helped to ensure that acceptance by staff of the new tech-nology has been very positive." Elizabeth Sewton

Pictured right: the system at Dolland & Altchison, the European optical group, is centred on ICL personal





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More help for non-technical users

ANYONE WHO has tried to program a video recorder knows that the controls on the tools we use, often leave much to be desired. The video recorder, in commoo with many other electronic devices, provides the power to plan and useful, this power must be presented in a simple and straightforward manner.

The problem of control in computer systems is eggra-vated by the nature of comput-

Software for future PC-users will be easier to learn and to apply.

ers themselves. They are designed to be general-purpose machines, which may be adapted to many different jobs. They may be used for wordpro-cessing. They may be used for financial planning. Or they mey be used for draughting technical drawings in a computer-aided design system. They could conceivably be used to do all of these jobs simultaneously.

Unfortunately, each of these tasks presents different prob-lems of control and the tricks used successfully in one area do not necessarily work as well in another. In wordprocessing, for example, most of the 'con-trol' must be exercised through comes to editing the document the 'mouse pointer' makes the

Similarly, the use of 'windows' on the display screen is useful where the task demands lots of graphics. But in task lots of graphics. But in tasks where graphics are unneces sary, such as planning e hud-get with a spreadsheet pro-gram, the windows are less

In the computer world, this

problem of how to bring power to the user simply, is described as the Man-Machine Interface (MMI) problem and it is one which has received a great deal of attention in the last year. In the early days of computers, the people who used them were highly-trained professionals who could afford to take time learn the intricate methods of controlling systems. And they were paid high salaries to

But since the the start of the 1980s and the extraordinary growth of personal computer use, attention has shifted to MMI. Personal compoter manufacturers and software developers have had to find ways to make computer power more accessible to the non-technical user. After all, they are not paid to put up with the awk-ward mechanisms used to con-trol earlier computers. If they do not like the product, they

will not buy it.

A major breakthrough in MMI design came in the late 1970s with Xerox's Star system. the result of e lengthy research project at Xerox's Palo Alto Research Center (PARC) in

California. This system brought together a number of ideas, including the 'mouse' pointer pioceered by Douglas Engelbart at the Stanford Research Institute some years' earlier.

Although Xerox Star was not a commercial success, the ideas embodied in it were taken np hy Apple Computer and led to the Lisa and, later, the Macintosh.

The Lisa suffered the same fate as the Xerox Star and Apple eventually abandoned it. But the Macintosh went on to become the only serious rival to IBM's PC. The combination of the mouse pointer and win-dowing proved to be especially popular with certain groups of what Apple calls 'knowledge'

workers and the Macintosh quickly attracted a cult follow-

By 1987, this cult had grown to an infloential size and IBM PC-users began to sit up and take notice. This change of attitude from PC-users and developers prompted IBM to promise a comparable 'mouseplus-windows' interface for the PS/2, its new range of personal computers, launched in April

IBM went even further and included the interface, known

A challenge for IBM

AN INTERNATIONAL Group of computer manufacturers, including representativas from the US, Italy and Japan, has within the past few days ennounced a challenge to IBM's Micro Channel Archi-

iBM's Micro Channel Architecture, (MCA).

The group, AST Research,
Compaq Computers, Hewisti
Packard, Tandy and Wyse of
the US, Olivetti of Italy and
Epson and NEC of Japan, are
urging the adoption of a new
microcomputer dasign that
provides the power of Micro
Channel Architecture in computers using the latest microprocessor chips while remaining compatible with machines
using earlier technology. using earlier technology.

Mr Ben Rosen, chairman o Compaq Computer, which has been a stout defender of the "industry standard architecture" which charactarised tBM-style personal computers until the introduction of the Personal System/2 family, said there was a clear case for developing a design which allowed compatibility between older chip designs and new, while providing speed equivalent to, or greater than, MCA.

as Presentation Manager, in Systems Applications Architec-ture, its grand scheme for stan-dardising its three main ranges

of computers. Software developers Microsoft and Digital Research both attempted to bring the Xerox Star interface to the PC and had some success. Microsoft Windows is the model for IBM's Presentation Manager and Digital Research'e Gem

and Digital Research'e Gem
has been adopted by, among
others, Xerox for its desktop
publishing package Ventura.
But it took IBM's backing to
make the mouse and windows
'legitimate' in the eyes of
industry in general. Presentation Manager will not only bring a better interface to PC users, more importantly, it will hring a common interface, which will ultimately be edopted by all PC software

This brings additional advantages. As well as provid-ing a relatively simple mecha-nism to control individual programs, Presentation Manager will enforce much-needed standards for MML

A study published at the end of 1987 by US researcher The Gartner Groop, which compared PC usage (prior to Pre-sentation Manager) with Apple Macintosh usage, showed that Macintosh users learned most of the MMI controls in their first program.

The learning curve for subsequent programs was virtually non-existent. By contrast PC users have had to learn a new set of controls for every new program they huy. Presents tion Manager will change this and make life easier for PC

The transition is not without its problems, however. Apple has zealously guarded what it sees as its 'invention' - that is the Macintosh interface - and has pursued an aggressive

other manufacturers for copying it. It threatened Digital Research with legal action in 1985 and forced it to change Gem. And earlier this year Apple brought a lawsuit against Microsoft and Hewlett Packard which claimed that their 'monse-plus-windows' interface copied the look-andfeel' of the Macintosh.

Microsoft and Hewlett Pack-

ard dismissed the claim and said that the idea originated The Issue is how to

bring computer power to the user, more simply.

with Xerox, which gave Apple no grounds for a claim. The argument is unlikely to effect IBM's Presentation Manager,

Shortly after the Apple suit was made public, IBM took the unprecedented step of acquiring a software company called Metaphor. This company just happens to have a license agreement with Xerox for the Star interface - which puts it into the same legal position as

ppie. It has taken the computer industry a long time to agree on the best method of controlling its systems. But it does look as though the problem is

close to a workable solution.

The Apple Macintosh interface and IBM's Presentation Manager are not perfect. But they are a positive step in the tively easy to use and will enforce a standard which, it is to be hoped, will be respected by software developers.

This should mean that

future software will be easier to learn and easier to use.

Philip Manchester

Case study: PC business applications

Ways to cut down on tedious tasks

COLONIAL Mutual Life, the Australian life accurance group which celebrated its UK centenary two years ago, ranges in the scope of its busi-ness from life assurance, pensions and investment manage-ment to the more recently added unit-linked schemes.
It links its 60 sales offices and 800 sales staff around the country to head office in the City on a network of ICL DRS

personal workstations.

The network is driven by two mainframes, ICL Series 39
Level 60s, located at the Ludgate Hill head office, which
were installed just over a year
ago as a result of a detailed
appraisal of the company's
technology.

Mr Steve Myers, the group's
information services manager,
says: "We installed the DES
PWS's about six months ago. two mainframes, ICL Series 39

PWS's about six months ago We have now completed the first part of our PC network, which is to have one in each branch office, and we will be expanding that to include extra terminals over the next year." The group is currently introducing its Sales Informa-

tion System, a programme which will monitor husiness levels and operations throughout the network. The introduction of the DRSs is an essential element in implementing this programme, which runs on an in-house software system.

The Sales Information Sys tem will be used at head office for receiving information on new business from all the branches, and will allow information about proposals, sales and so on to be updated in seconds and called up immediately by any branch or by head

The DRS personal workstations run on a software package called Solvit, written by a small software house in Romsmall software nouse in roun-ford, Essex, and extensively customised for Colonial Mutual. The PCs operate on the X25 Mercury network, although this may be reviewed in the light of heavier use.

The DRS itself is a highly flexible, multi-task PC which can be used either as a stand alone workstation . using MSDOS applications or integrated into information-sharing DRS networks. Their greatest impact, Mr Myers says, has been on the pace of business and on the dissemination of

An example of this is to be found in the company's actuarial department in the City. Here, staff used to need about



Mr Steven Myers: "The bene-

two weeks to perform the high-ly-tedious task of punching in, checking and repunching if necessary, all the rates for pollcies. This now takes between and two hours, freeing staff to turn to new areas. of

Areas such as profit model-

print out a policy accordingly.
Because all this information
is fed straight through to the
group's mainframes, it can be
used for a number of crossmarketing purposes. For example, the two interrogation systems, CAFS and Querymaster, search the system to determine such variables as all policy holders coming up to retirement age, or under the age of 30, or in a particular location, or recently idowed and so on.

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The ability to draw out this information rapidly and without deploying huge resources of time and personnel has obvious advantages, both in terms of new husiness and in forward

Next year, Colonial Mutual hopes to have all branch infor-mation downloaded automati-cally each night to head office; cally each night to head office; a facility which will greatly increase the potential for marketing and defining areas of new or lax business. Until now, someone has had to sit on the phone in the City at the end of each week, call each branch individually to collect the figures, and then collate them.

Staff in the company's actuarial department in the City of London used to need two weeks to perform the highly-tedious tasks of checking end punching in rates on policies. Now the job takes between two and three hours.

ling, another example of a previously demanding and complicated task, can now be performed speedily and easily, which in practice means it is carried out much more frequently than used to be the

The impact on the branches can be seen in two ways. From the staff's point of view, intro-duction of the PCs has brought them closer to the heart of the business by allowing them access to information about performance, sales, profits and so on, as well as changes in rates, policies and company

This new-found ability to carry out their own spot checks on their individual performance, personal targets and commissions has had an encouraging effect on staff. From the customer's stand-point, the system will soon be able to produce policies based on best advice - in accordance with the financial services leg-

new, it is hard to gauge the reactions from staff. "Obvionsly we have those who are computer literate and take to the PCs quickly, and those who are not," Mr. Myers says. However, he points out that since the benefits of the PCs are clear to all, there have been no great problems introducing

Since the system is relatively

Next year, Colonial Mutual expects to develop the network with multi-terminal branches, when the new ICL PCT termi nal (a slightly less intelligent version of the DRS) will be added to existing workstations, and the completion of the Sales

Information System.
So far, Mr Myers says, the group has invested more than £5m on new technology. Rather longer term is the foray into expert systems which is currently being investigated, in conjunction with Aries, the expert systems group.

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Elizabeth Sowton

PERSONAL PRODUCTIVITY

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Integrated packages adapted to change

AFTER THE initial surge in the personal computer soft-ware market in 1982/83, repreented by the rapid rise of companies such as like Lotus, Ashton-Tate and Micropro, the industry looked around for an

Marketing sense suggested that a combination of Lotus's spreadsheet, Ashton-Tate's dBase and Micropro's Wordstar would provide a suitable candidate. Thus, the so-called integrated' package was born. Lotus launched Symphony and Ashton-Tate launched Framework. Both packages promised the personal computer user, not only a comprehensive mul-ti-purpose package with a common means of control, but also the ability to move data from one area to another without

difficulty.

Spreadsheets could be trans-Spreadsheets could be transferred to the wordprocessor for to be formatted and printed. Datahase tables could be pushed into spreadsheet templates. And spreadsheets and databases could be fed into a chart generator so data could viewed graphically.

Framework and Symphony

Framework and Symphony also included 'desktop' features like a diary and a noteped and mechanisms to build complex applications with their own programming languages. Integrated packages were

seen as the last word in per-sonal computer software and a leap forward in personal pro-ductivity. But they failed to repeat the success of their predecessors and, although they have managed to carve a mar-ket for themselves, integrated packages have not come up to their original expectations.

"Framework is an interest-ing market case history," says Paul Sloane, UK managing director of Ashton-Tate. We aimed the product at large cor-porations. We expected it to appeal to first-time users and we saw it as the only program a user would need. But we have found that the majority of users are from small-to-medium-size companies, they are usually experienced profession-als and they often have other packages running alongside Framework," says Mr Sloane. He goes on to say that Framework is third in the list of Ashton-Tate's best-selling products, worldwide, behind Base III and Multimate, a

wordprocessor.
The main barrier facing integrated packages is encapsngrated packages is encapsulated in the phrase: 'You can't please everybody'. While users might he quite happy with Framework's spreadsheet or Symphony's word processor, they might prefer to use Borland's Paradox database. Or their decided to standardise on Micropro's Wordstar for word-processing and Microsoft's Excel for spreadsheet work.

Added to this is the rapid progress in the personal com-puter industry which con-

stantly throws up new hard-ware (laser printers, CD/ROM and digital scanners are three recent examples) and applica-tions (desktop publishing and presentation graphics).

A package which embraced virtually all personal computer applications in 1984, looks quite thin in 1988.

Mr Sloane says that his com-pany is reluctant to add too many new features to Frame-work because of the danger of 'over-complicating' the pro-

Framework III includes support for the mouse, in addition to electronic mail and local area network support. But the more we enlarge it, the more the risk increases that it will be less easy to use," he says.

One way in which integrated packages have adapted to change is to include 'import and export' features. This means that Framework for and export leatures. This means that Framework, for example, can read data files created by other programs—such as Ashton-Tate's own dBase or Lotus 1-2-3. Symphony provides similar fea-

innes.

Integrated packages seem likely to develop as 'front-ends' to networks of computer systems, which run many different programs. Apple's Hypercard provides an example of the likely direction of personal productivity tools.

Hypercard which was

Hypercard, which was released only e year ago, is given away free with every Apple Macintosh. It embodies

hypertext', a method of organ-ising large amounts of data President Roosevelt's science advisor, as long ago as 1945. Hypertext allows items of

each other according to per-sonal preference, rather than having a rigid structure imposed on them by the database designer. Although Hypercard appears at first sight to be a special database program, it includes a

data to be 'associated' with

powerful programming language which can be used to build personal applications quickly and easily.

Hypercard also has a data

exchange mechanism which allow it to use files from other systems — "it is really an enabling technology for a whole host of applications," explains Kevin Hawkins, managing director of Apple software distributor Principal.

And with the new features which Apple will add to it, it will become even more power-

The most exciting recent development in Hypercard stems from Apple's acquisition of Network Innovations, a US

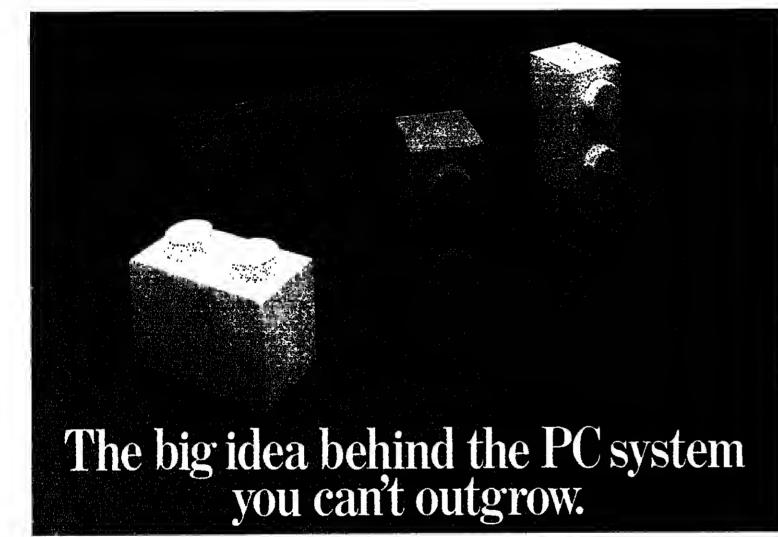
of Network Innovations, a US software company. Network Innovations has developed a programming language called Connectivity Language 1 (CL/1), which can act as an interface to IBM's SQL mainframe database language.

SQL is emerging as a standard interface between computer workstations and mainframe databases. According to Mr Hawkins, CL/1 will allow Apple to use Hypercard as a front-end' for an SQL system—and extend the personal computer user's world into the network and to the corporate mainframe.

Mr Sleene of Achter Reta

mainframe.
Mr Sloane of Asiaton-Tate Mr Sloane of Ashton-Tate sees similar developments on the IBM PC. He says that the increased power and storage offered by the new generation of personal computers, represented primarily by IBM'e PS/2, promises exciting new applications in the area of 'hypertext'. He also says that Ashton.

He also says that Ashton-Tate could launch a product in this area next year. Philip Manchester



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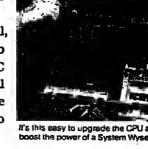


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